Fintech, Crisis, and Marketing: How Technology-Driven Financial Firms Adapt Their Approach to Retain Customers

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Abstract. Fintech, or financial technology, has revolutionized the way consumers access and manage their finances. In times of crisis, retaining customers becomes even more important for financial firms to maintain market share and minimize financial losses. This research aims to explore how technology-driven financial firms adapt their marketing strategies to retain customers during times of crisis. Through a literature review and case studies, this study will examine the methods used by fintech companies to maintain customer loyalty and engagement during economic downturns. It will also examine the tactics, techniques and models used by fintech companies to retain customers, with a focus on the role of financial risk management, CRM systems and customer data analysis. The paper will also discuss the importance of customer retention in the context of the fintech industry and its impact on financial stability. It will also delve into the evaluation methods and models used by the firms like the Pareto principle, Kano model, RFM analysis and Entropy-weighted CLV for identifying and prioritizing their most valuable customers and tailoring their retention strategies accordingly. Additionally, this research will investigate the role of digital marketing channels, such as social media and email marketing, in fintech crisis management. The findings of this study will provide valuable insights for fintech companies, as well as marketers and practitioners in the financial industry, on how to effectively navigate crisis situations and maintain customer relationships.

Keywords: Artificial intelligence (AI) · Big data analytics (BDA) · Customer Lifetime Value (CLV) · Customer retention · Customer Relationship Management (CRM) · Digital marketing · financial firms · CNBV model · Kano model · Pareto principle · RFM analysis

1 Introduction

The rise of financial technology, or fintech, has greatly impacted the way consumers access and manage their finances. With the growing use of digital platforms, fintech companies have been able to offer innovative and convenient services to consumers, disrupting traditional financial services. Economic downturns and market volatility caused by the crisis can lead to a decrease in consumer spending, which can negatively impact the financial performance of fintech companies.

In this context, it is crucial for technology-driven financial firms to understand how to adapt their approach to retain customers during times of crisis. This research aims to explore how fintech firms adapt their marketing strategies to retain customers during times of crisis. The study will focus on the use of digital marketing channels, such as social media, email marketing, mobile apps, and online platforms, as key enablers for fintech firms to retain their customers. Additionally, this research will investigate the role of customer service and support and the use of big data and analytics in predicting customer behavior in fintech crisis management.

The literature review on fintech, crisis, and marketing will provide an overview of the current state of the field and identify key areas for further research. The study will use qualitative and quantitative methods, including case studies of technology-driven financial firms that successfully adapted their approach to retain customers during a crisis. The case studies will examine the specific tactics and techniques used by these firms and analyze their effectiveness. The study will also investigate the role of customer service and support in fintech crisis management. The findings of this study will provide valuable insights for fintech companies, as well as practitioners in the financial industry, on how to effectively navigate crisis situations and maintain customer relationships in the digital age. The research will also provide recommendations for future research in this area.

2 Literature Review

The research demonstrated that the perception of usefulness, trust, and consumer innovativeness play a significant role in determining customer satisfaction with FinTech services [1]. The study determined that trust is and will continue to be the most important factor. Innovations, disruptions, and technological advancements should focus on building trust between banks and customers, rather than the other way around [2]. The results indicated that implementing the artificial intelligence-based optimization algorithm could enhance the companies' profitability, which affects the companies' winning of the customers' loyalty and satisfaction with the managers of these companies being eventually envisioned as more efficient [3]. The research found that factors such as perceived value, customer support, assurance, speed, and the perception of the company's innovativeness have a positive impact on customer experience in FinTech. This, in turn, leads to an increase in customer loyalty intentions [4]. The study found that the accessibility, functionality, performance, cost efficiency and security of financial technology services greatly contribute to customer satisfaction in banking customers [5]. The study revealed that usefulness, security, risk, and knowledge significantly affect FinTech continuance through confirmation and satisfaction [6]. Based on the findings of the study,

incorporating fintech innovations is critical for customer retention. This study takes a broad look at the FinTech-customer retention linkage. Many major B2C businesses are quickly adopting FinTech-driven payment systems. Competitors who disregard the trend risk losing customers over time [7]. According to the author, the COVID-19 pandemic and corresponding lockdowns led to a 24–32% spike in the daily download rate of financial mobile apps in the countries surveyed. The research found that factors such as market size and demographics, rather than economic development and prior adoption rates, have a greater impact on usage trends [8]. The research revealed a link between marketing knowledge management and bank performance. It is claimed that managing marketing knowledge management assets and capabilities can improve performance by acting as a mediating factor [9]. The study included 325 bank customers and recognized that payments, advisory, and compliance have an impact on customer retention, whereas fintech finance apps have no impact on customer retention [10].

3 Research Methodology

3.1 Customer Retention Models by Financial Firms

Technology-driven financial firms use the Pareto principle, also known as the 80/20 rule, to identify and prioritize their most valuable customers and tailor retention strategies accordingly by focusing on the 20% of customers who contribute the most to the firm's revenue or profitability. The Pareto principle can be used to analyze customer revenue data by identifying the top 20% of customers who contribute the most to the firm's revenue, the firm can then focus its retention efforts on these customers.

Another way is to use the principle to analyze customer profitability data. By identifying the top 20% of customers who are the most profitable, the firm can then focus its retention efforts on these customers. Once the most valuable customers have been identified, the fintech firm can tailor its retention strategies to specifically target these customers by offering customized products and services, investing in excellent customer service, and using data to predict customer behavior and tailor marketing campaigns. Additionally, the Pareto principle can be used to identify the most loyal customers by identifying the top 20% of customers who have been with the firm for the longest period of time. Overall, the Pareto principle is a valuable tool for technology-driven financial firms to increase customer loyalty and retention, especially during times of crisis.

On the other hand, the Kano model is a customer satisfaction model that can be used to identify and prioritize the most valuable customers for a technology-driven financial firm. This model is based on the idea that customer satisfaction is not only influenced by the basic features of a product or service, but also by the additional features that exceed customer expectations.

The Kano model consists of three types of attributes: basic, performance, and excitement. Basic attributes are essential for the customer and their absence will result in dissatisfaction. Performance attributes improve customer satisfaction as they increase in level, and excitement attributes go beyond customer expectations and their presence will result in increased customer satisfaction. For a technology-driven financial firm, the basic attributes would be the core features of the product or service such as security, reliability, and ease of use. Performance attributes would include things like additional

features or improved customer service, and excitement attributes could be things like personalized financial advice or exclusive promotions. Additionally, the Kano model is used to predict customer behavior during times of crisis, allowing the firm to anticipate changes in customer behavior and adjust its retention strategies accordingly.

In conclusion, Both the Pareto principle and the Kano model can be useful for technology-driven financial firms to identify and prioritize valuable customers and adjust retention strategies. The choice of model will depend on the firm's goals and data availability. The Pareto principle is useful for identifying high-revenue and profitable customers, while the Kano model is useful for understanding customer needs, preferences, and pain points. Combining both models can provide a more complete understanding of customers and aid in retention strategy adjustment.

3.2 CRM System on the Customer Data

A CRM (Customer Relationship Management) system is a software tool that allows Fintech companies to collect, store, and analyze customer data and track customer interactions and behavior. This can help the firm to identify customer needs, preferences, and pain points and develop targeted retention strategies during times of crisis. The CRM system typically includes three main components: data storage, analytics, and customer interaction.

The data storage component is responsible for collecting, storing, and managing customer data such as customer demographics, transaction history, and communication history. The analytics component is responsible for analyzing customer data and generating reports and insights to help the firm understand customer behavior and preferences. The customer interaction component allows the firm to interact with customers through various channels such as email, social media, and chat. The effective model approach for the CRM system design is typically the CNBV model (Fig. 1). The CNBV model is a customer-centric approach that focuses on four key areas: customer characteristics,
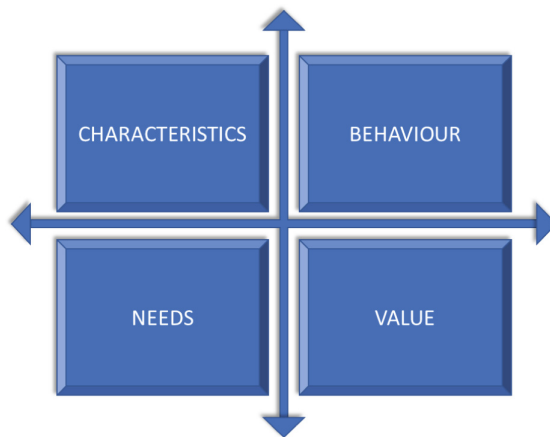

Fig. 1. Effective customer-centric approach for CRM.

customer behavior, customer needs, and customer value. This model can be used to collect, store, and analyze customer data and track customer interactions and behavior. The CNBV model can be used in conjunction with other customer-centric models such as the Pareto principle and Kano model to identify the most valuable customers and tailor retention strategies accordingly. The data collected from various sources by the CNBV model can be stored in a central repository by the Customer Data Platform (CDP), analyzed, and used to create customer profiles and segmentations, identify customer needs, preferences and pain points and develop targeted retention strategies.

Role of AI and ML Analysis on Big Data from CDP

The CNBV model can be used in conjunction with other customer-centric models such as the Pareto principle and Kano model to identify the most valuable customers and tailor retention strategies accordingly. The implementation of the CNBV model can be done through the use of a customer data platform (CDP) that can collect customer data from various sources and store it in a central repository. This data can be analyzed and used to create customer profiles and segmentations, identify customer needs, preferences and pain points, and develop targeted retention strategies. Artificial intelligence (AI) and machine learning (ML) play a crucial role in the analysis of big data collected from a CDP. By using AI and ML algorithms, firms can quickly and accurately analyze large amounts of customer data, and identify patterns and trends that would be difficult or impossible to detect manually. For example, AI-powered algorithms can be used to analyze customer data and identify customers who are at risk of switching to a competitor. ML algorithms can also be used to predict customer behavior during times of crisis. This information can be used to develop targeted retention strategies that take into account the specific needs and concerns of these customers. In this way, AI and ML analysis can play a significant role in helping fintech firms navigate a crisis and retain customers during difficult times.

3.3 Entropy-Weighted Customer Lifetime Value (CLV) Analysis

Entropy-weighted Customer Lifetime Value (CLV) analysis is a technique used by technology-driven financial firms to identify customers with the highest CLV and the degree of uncertainty or volatility in their behavior. This analysis can be combined with upselling and cross-selling techniques to encourage customers to purchase additional products or services, thereby increasing customer loyalty and retention. The firms can use this analysis to target customers who have shown an interest in purchasing additional products or services but have not yet made a purchase. These customers can be targeted with personalized upselling or cross-selling campaigns to encourage them to make a purchase. However, customers with lower CLV and a high degree of volatility in their behavior may not be as likely to respond positively to upselling and cross-selling techniques.

Data collection and preparation are done by,

$$E = \Sigma(w * (C - P))/C \tag{1}$$

where E is Entropy-weighted Customer Lifetime Value (CLV), w is Weighting assigned to each customer data point, C is Customer purchase history, demographics, and communication history, and P is Predicted customer value based on customer data.

Customer Segmentation as,

$$CLV = \sum i(wi/Ti) * [\Delta Si + (1 - \delta i)Si] \qquad (2)$$

where CLV is Customer Lifetime Value, wi is the weight of customer segment i, Ti is the total number of customers in segment i, ΔSi is change in customer segment i, Si is current customer segment i, δi is discount rate for customer segment i

Entropy-Weighted CLV for each customer is given by,

$$EW - CLV = M * Ny * (1/(1 - (1/e^\wedge(A)))) \qquad (3)$$

where M is Margin per Transaction, Ny is Number of transactions per year and A is Average customer lifetime.

Entropy for each customer's behavior is solved by,

$$Entropy = -\Sigma\big[P(i) * \log 2(P(i))\big] \qquad (4)$$

where P(i) is the probability of customer behavior i

Solving by a customer with three possible behaviors: A, B, and C, each with a probability of 0.4, 0.3, and 0.3, respectively, then:

$$
\begin{aligned}
Entropy &= -(0.4 * \log 2(0.4)) - (0.3 * \log 2(0.3)) - (0.3 * \log 2(0.3)) \\
Entropy &= -(0.4 * \log 2(0.4)) - (0.3 * \log 2(0.3)) - (0.3 * \log 2(0.3)) \\
Entropy &= -(0.4 * \log 2(0.4)) - (0.3 * \log 2(0.3)) - (0.3 * \log 2(0.3)) \\
Entropy &= -(0.4 * -1.3219) - (0.3 * -1.5850) - (0.3 * -1.5850)
\end{aligned}
\qquad (5)
$$

$$Entropy = 1.7279 \qquad (6)$$

Therefore, the company may want to invest fewer resources to retain them. Furthermore, by using entropy-weighted CLV analysis, the firm can also predict how customers may respond to certain products or services during the crisis and adjust their upselling and cross-selling techniques accordingly. Entropy-weighted CLV analysis can be a valuable tool for technology-driven financial firms to identify the most valuable customers and prioritize retention efforts during times of crisis. By using entropy-weighted CLV analysis in combination with upselling and cross-selling techniques, firms can increase the likelihood of customers purchasing additional products or services and thus increase customer loyalty and retention (Table 1).

Table 1. Entropy calculation for better efficiency in each customer value approaches.

Parameters	P(i)	Entropy	Results
Maintained existing customer base	0.8	−0.8 * log2(0.8)	0.72
Gained new customers	0.2	−0.2 * log2(0.2)	0.72
Increased customer engagement	0.7	−0.7 * log2(0.7)	0.65
Improved customer loyalty	0.3	−0.3 * log2(0.3)	0.85
Reduced customer churn	0.9	−0.9 * log2(0.9)	0.47

3.4   RFM Analysis on Loyalty Programs to Encourage Customers

RFM analysis is a method that evaluates the behavior of customers based on three key metrics: Recency, Frequency and Monetary. The RFM analysis calculates by creating a score for each customer based on their recency, frequency, and monetary values. The higher the score, the more valuable the customer is considered to be.

For example, a customer who has made a purchase recently, frequently, and spent a significant amount of money is considered to be a high-value customer and would receive a high RFM score and vice versa.

This information can then be used to target specific retention strategies to different segments of customers. For example, high-value customers may receive special discounts or incentives to encourage repeat business, while low-value customers may receive targeted marketing campaigns to encourage them to become more active.

In conclusion, RFM analysis is a theorem that can be used to evaluate the effectiveness of loyalty programs or rewards systems in encouraging customers to continue using technology-driven financial firms' products and services. It allows the firms to identify their most valuable customers, and target retention strategies accordingly, which can help to increase customer loyalty and retention during times of crisis.

$$Recency\ Value\ (RV) = (CD - Last\ CAD)/(CD - Earliest\ CAD + 1) \qquad (7)$$

where Current Date is CD and CAD is Customer Activity Date.

Frequency value for each customer is determined by,

$$Frequency\ value\ for\ each\ customer = (S/(N\ x\ Nr\ x\ R)) \qquad (8)$$

Now Taking the analyzed data into consideration and mapping the value we get,

$Average\ number\ of\ customers\ (N):\ 5,000$

$Average\ number\ of\ responses\ per\ customer\ (Nr):\ 3$

$Average\ response\ rate\ (R):\ 20\%$

$Number\ of\ survey\ invitations\ sent\ (S):\ 12,000$

$Frequency\ value\ per\ customer = 12,000/(5,000\ x\ 3\ x\ 20\%) = 8$

According to world data and IMF statistics, it shows that India is reaching better growth in competitive excellence across the world with other countries. The growth pattern is sturdy and rigid to enhance the better stability over the market approach. It is recorded to have a 2% price change with over 5.9% interest charges. Considering the Economic Volatility Index, India stands out to have a 13.78% increase with 27.3% of the Regulatory Quality Index change. In consideration of the Fintech companies, the adoption rates have shown a drastic increase of about 87% compared to the previous years and moving forward with creating a 9% consumer demand in the market. The product features and industry trend maintains a solid 9.2% and 7.1%. The competitive analysis rate has made a 2.42% increase by adding 24% to the growth and evolution of financial services. The Social Media users have added a staggering increase making it to 485 Mn users making an impact of 4.2% adding a push to 12.2% in Market Sentiment. The market risk has maintained a rally of 1.53% in accordance to flush liquidity and

supportive monetary policy with a 9.4% in bank lending. The country's retail inflation rate has shown a drop to 5.72% in comparison to 5.88% as per the CPI, keeping it to a conservative inflation dynamics. Similarly, the money supply and the economic parity as per the central bank monetary policy is about 6.25%. The financial literacy in India shows to be 27% with a capital market performance of 4.4%. As India is termed its fastest-growing economy, it has shown an unleashed boosted growth of 6.9% opening the way for 13.5% in Investment Opportunities. Taking all these considerations into account, the market conditions impact is said to be 0.1604,

Market Conditions = (2% Price Changes x 5.90% Interest Rate Changes) + (13.78% Economic Volatility Index x 27.3% Regulatory quality index Changes) + (87% Fintech Adoption rates x 9% Consumer Demands) + (9.2% Product Features x 7.1% Industry Trends) + (2.42% Competition Analysis x 24% Evolution of Financial Services) + (4.2% Social Media Use x 12.2% Market Sentiment) + (1.53% Market Risk x 9.4% Bank Lending) + (5.72% Inflation x 6.25% Central Bank Monetary Policy) + (27% Financial Literacy x 4.4% Capital Market Performance) + (6.9% Economic Growth x 13.5% Investment Opportunities)

Hence, Monetary value is evaluated by,

$$Monetary\ value = (C * (1 + F))/(P * Q) \tag{9}$$

Taking the Cost of Research to be 5562 Cr, the Factor to account for changes in market conditions as 0.16, the Number of Potential Customers as 200000, and the Number of Customers Retained as 10000, we get,

$$Monetary\ impact\ value = (5562\ x\ (1 + 0.16))/(200,000\ x\ 10,000) = 0.00000322$$

Similarly, the monetary value per customer is evaluated as,

$$MV\_c = C\ x\ (1 + (I + S + T)\ x\ MC) \tag{10}$$

where MV_c is Monetary Value for each customer, C is the Average customer lifetime value, I is the Impact of the financial crisis, S is the Impact of Socioeconomic conditions, T is the Impact of technological changes, and MC is the Market conditions.

4 Discussion and Approach

Technology-driven financial firms have had to adapt their approach to retain customers during and after the pandemic. One of the ways they did this is by using unique marketing strategies to improve the financial growth of their customers. This was achieved by targeting specific segments of the market and tailoring products and services to their needs. Similarly, firms can be prepared to multiply the strategy to beat the inflation crisis.

For example, a firm can target millennials and Gen Z customers by promoting digital-first products such as online savings and investment accounts, mobile payments, and financial management apps. They can also use social media platforms and influencer marketing to reach this demographic.

Fig. 2. Financial and marketing strategy measures for the firms to retain customers before and after inflation.

Another strategy is to offer targeted financial education and advice to help customers navigate the economic landscape. This can include providing information on how to manage debt, budget effectively, and invest for the long term.

In terms of retaining customers after inflation, firms may want to consider offering more competitive interest rates and fees on savings accounts and other products to help customers save money and grow their wealth. Additionally, firms may want to consider diversifying their product offerings to include more stable investments such as bonds, to help customers protect their savings from inflation.

In addition, firms can use data analytics to personalize their services and products to meet the specific needs of their clients. By providing tailored solutions and offering a great customer experience, firms can improve their clients' financial growth and retain their loyalty as discussed (Fig. 2).

5 Case Study

Since the 2016 demonetization, the digital payment landscape has shifted dramatically. As a result, the volume of digital payments in India increased by 33% year on year (YoY) during the fiscal year 2021–22. During this time period, 7,422 crores in digital payment transactions were recorded, up from 5,554 crores in 2020–21. In India, digital payment apps have grown significantly, owing primarily to the pandemic, which forced us to stay indoors and order food through various online platforms. In order to avoid contact with delivery agents, most stores and aggregator platforms stopped accepting cash payments. It resulted in a boost of development in the Fintech space.

CRED is an Indian Fintech Startup that has joined the unicorn club. CRED has emerged as India's most successful fintech startup in recent years. The Bengaluru-based startup has made a name for itself, but it has a true story of struggle and failure. Let's take a look at what made this Fintech Startup so successful. The company was founded

in 2018 and is valued at approximately \$2.2 billion. Many well-known startups, such as Flipkart and OYO, took approximately ten years to reach a comparable valuation. The "Hole and hook model" underpins the entire startup. Many credit card users do not pay their bills on time. CRED rewards users who complete their payments on time. The company capitalized on the 'hole' in the credit card payment system and offered a 'hook' in the form of rewards. They provide appealing rewards to their customers, making their product a boast-worthy proposition. The peculiarity of Cred is, they incurred a massive loss of rupees 360 crores, which is a massive increase of 492% from 2019 and for every rupee of revenue that Cred generated, they spent rupees 727, which is a massive cash burn. Despite the fact that they did not make a profit in 2019 or 2020, they eventually gained the trust of their users. CRED's marketing campaign is global. They have left no stone unturned in their pursuit of innovative marketing techniques, which has benefited them. The company used every marketing tool available, including social media, personal branding, advertisements, and so on. CRED went all out in its efforts to become the talk of the town, from TV advertisements to content marketing. Especially, the specific Ad 'Indiranagar ka Gunda' was launched by CRED as part of the Great for Good campaign. The commercial showed Rahul Dravid stuck in traffic and shouting in public, 'Indiranagar ka Gunda hu main'. The implication was that receiving rewards for paying credit card bills through CRED was ridiculous, much like claiming Rahul Dravid has anger issues which is a completely opposite perception of common people. This and similar innovative marketing campaigns with celebrity endorsements have effectively pushed the company into an upward trend. They have leveraged this tremendous data of customer purchase patterns and behavioral characteristics to secure top brand partners and created another domain for people to shop for products inside the app at prices much lower than typically available on Amazon, Flipkart and other e-commerce websites. They effectively used the "reward and punishment tendency" to attract customers. This kind of combining data analytics and innovative marketing campaigns is truly genius to tackle crisis situations (Fig. 3).

PhonePe is a highly successful fintech startup that offers an online payment app that allows customers to pay bills, transfer money, invest in gold and mutual funds, purchase insurance, and make instant payments to both offline and online stores through UPI
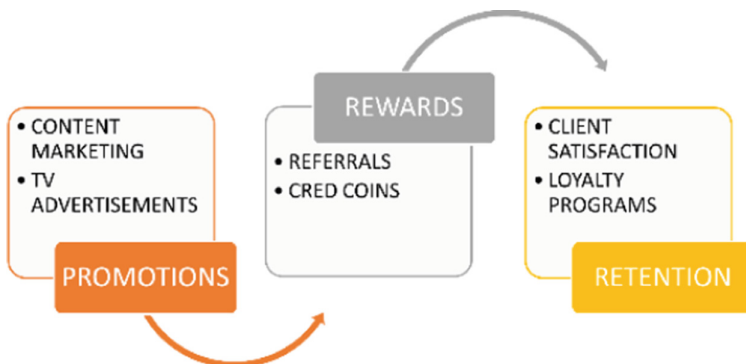

Fig. 3. CRED's approach to crisis management.

or a digital wallet. The company's goal is to create a universal, secure, and seamless mobile payment ecosystem. It is currently the largest digital payment platform in India, with over 300 million registered users and 200 million businesses utilizing the app. PhonePe serves a diverse range of customers and transactions, from small purchases to significant investments. When Covid hit, many categories were affected badly like hotels, food delivery, and cab booking because the need & priorities of a customer shifted to essential services like phone recharge, bill payments, grocery buying, health insurance and medical purchases, and this is exactly where PhonePe took the leap. But the question arises HOW? So, for a large part of 2019 and 2020, only e-commerce companies like Flipkart, Amazon, Grofers, and Pharmeasy were operating in the essential products categories, and during the pandemic, the traffic and delivery load on all these websites increased heavily and so there was a huge load on the entire supply chain, but PhonePe shifted its focus to enable purchases of 'groceries and medicines' with a very unique and clever approach. PhonePe figured out that the load was on the e-commerce industry but not on the Kiranawala and Chemist nearby. So, it customized its homepage for users to easily discover nearby medical shops, Kirana stores and hospitals to find out about their business hours and speak to them directly online. And this feature is called 'PhonePe Stores'. This might seem similar to Google maps but there are three major problems with Google Maps that PhonePe figured out and fixed. Those problems addressed are the contact number present there could be incorrect, even if the shop owner wants to update the information, the process is time taking and complex, and here are chances that stores nearby the users are not on Google Maps yet.

So, the PhonePe team fixed these problems by manually verifying such information and created an almost 100% genuine database which is very easy to use. Thus, it made lakhs of users try this feature in their hour of need. The second thing PhonePe did was roll out coronavirus insurance and other health-related insurance products. The third strategy PhonePe is using to grow, is it understands that the cost of acquiring an existing customer from Paytm, Google Pay or any such app to PhonePe will be high compared to acquiring a new customer, and thus PhonePe is focusing more on tier-2 and tier-3 cities. People from such cities want a very simple user experience, which is exactly what PhonePe delivers. It is very easy to understand, and not like Paytm or Google Pay. In Paytm, if one makes payments, one will get rewards like coupons and the entire mechanism is very complex to understand. Out of the total user base PhonePe has, around 80% is from tier-2 and tier-3 cities. Now the fourth strategy PhonePe uses comes from WeChat. In 2017, the founder of PhonePe Sameer and his team flew to China and observed that the majority of shops have QR codes, with this QR Code you can do a payment, see the menu, do a booking and all of this was done under one app, WeChat. And that's when the 'PhonePe Switch' feature was born. With the PhonePe switch, they are converting their app to a 'Super App'. But, what's the need? So, PhonePe understands that the next billion users from tier 2 and tier 3 have not been yet exposed to apps like Swiggy, Ola, Uber, Lenskart etc. But someday they will be.

Now to get these users, all these companies Swiggy, Zomato etc., will have to burn money on marketing & user acquisition. But, PhonePe Switch can help them solve this problem (Fig. 4). As it already has its target audience, it can make users try all these apps without even downloading them. And since a user can do everything from a single
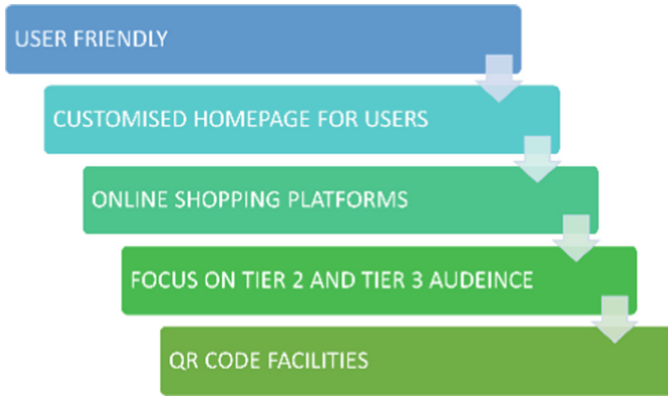
Fig. 4. PhonePe's navigation through the crisis.

app, it builds thickness on PhonePe. Making a user come to your app, every now and then. Thus, creating a win-win game for both parties.

6 Conclusion

Fintech is becoming an integral part of not only our personal or business finances but also of every aspect of economic activity as technological advancements continue to play an important role in financial services as well as our daily lives. When it comes to these technology-driven financial firms, adapting the approach to customer satisfaction and retention is arguably the most crucial factor. Implementing the ideal marketing strategies and various ways to measure and analyze retention would undoubtedly result in growth at all costs. For instance, modifying business models and offering discounts to loyal customers, who have lifetime customer value, helps to increase the profitability of the firm. Furthermore, a retention-focused strategy such as targeting specific segments, tailoring products, and improving customer experience, will reduce churn in the long run, likely to result in more returning customers and higher long-term growth prospects. Fintech will become prevalent in finance in the future. With the right frameworks and assistance, we can take the lead in evolving the innovative, diverse solutions that will power this transformation.

Data Availability Statement
The data supporting this study's findings are available from the corresponding author upon reasonable request.

Compliance with Ethical Standards
On behalf of all authors, the corresponding author states that there is no conflict of interest. The implementation and the paper are solely funded from the savings of all the authors and there is no funding information for this paper.

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