

### Putting your health before your wealth

*The message banks would like to convey to customers, using technology..*

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*An intervention for PurpleTeal would mean an SMS sent to a customer to remind him about taking medicine or a health check as the case may be.*

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No missing the morning walk, thanks

K Bharat Kumar

"I care for your health before I care for your wealth," is a healthy message that a bank might like to convey to its customers. And toward this end, asks Sethu Venkateswaran, "If I can place an ATM in a hospital, why can't I place a doctor in the bank?" Venkateswaran is the Head of Group Retail Banking for Arab Banking Corporation (ABC). He actually tried this out at his earlier employer — where some branches had doctors visiting at peak hours or days so that bank customers, while waiting to transact, could consult with the physician on at least basic medical issues.

No wonder he was taken in by PurpleTeal CEO, Narayanan Ram's offering — an SMS service which, by customers' choice, alerts them about medicines or medical tests they have to take or sends a mere morning walk reminder.

Venkateswaran is among three such bankers that eWorld spoke to, to know what they thought of the SMS service from the stables of PurpleTeal. None of them is yet a customer for PurpleTeal, but will decide on a deal shortly. What all of them agree on, though, is that the SMS-based offering fits in well with their aim of offering value added services to customers.

Why Banks?

It is easy to understand why Medical Insurance companies and Hospitals would want their clients to follow a prescribed medical regimen. But where do banks come in?

Says Venkateswaran, "About a decade or more ago, bank marketing was new to everyone. As we evolved, we had to offer that 'extra' something to attract clients. It had to be something more than the usual vanilla offering that was a given."

He explains that these were, among others, discounts on purchases using a credit card or accumulating reward points. "It slowly evolved into lifestyle related issues — we looked at a particular age-group and tried to address what it wanted." If it were insurance, he says, "We'd talk about benefits — example, the education of his child in the long-term." It could even be the lounge benefits in airports that a premium customer could get.

The end of the last century brought in car loans and home loans that needed the extra something. "Free car service for the first few months and free legal consulting for a home loan were obvious extras."

Now, he says PurpleTeal fits in with his plans, "Something (untoward) could happen to you, the customer. We won't let that happen. I care for your health before your wealth!"

Agrees Suresh Sethi, Group President, Transaction Banking at Yes Bank, which is evaluating PurpleTeal's SMS service for its insurance customers, through its tie-up with Bajaj Alliance. "We want our customers to lead a healthier lifestyle. It would certainly help prevent customers falling ill."

According to Rajesh Iyer, head, Personal Financial Services Marketing, HSBC India, health consciousness is an emerging trend today, and people do want to 'invest' in their health. "However, it is also a reality that current lifestyles leave most customers time-starved. PurpleTeal's offerings help us bridge this gap between 'intent' and 'action'. "We are able to add value to our customers, beyond banking."

In the last five years or so, agrees Venkateswaran, health consciousness has risen and so have the number of fitness centres, not to mention diet concerns. "For now, we would like to cater to patients' needs as they see it fit — such as reminding them, by SMS, about their 30-minute morning walk." Slowly, he feels it would evolve into a support system that a bank could offer to clients: "Did you take the walk? Have you even thought about walking as a routine? If not, maybe you should..." kind of messages should reach them."

Backward integration should be easily possible with PurpleTeal's offerings coming into play. "We are doing this in Jordan. We tie up with hospitals and pharmacies. Once they are in our ecosystem, our clients would get discounts if they use the services of our partners. We could also tie-in a discount in insuring them with our master health plan."

Sethi says a bank client could use a debit card that doubles up as an insurance card, to be presented for claims. These customers could choose to receive this SMS service — mainly for 'Wellness', meaning being healthy and free of disease. According to Sethi, "This same card could be produced at Gyms or Spas to redeem points accrued." Going a step further, he even envisages extending this to discounts on health foods bought at stores that the bank ties up with.

Banks have not tried a service identical to PurpleTeal's yet. Says Venkateswaran, "Life monitoring is new to us, as is PurpleTeal's idea. It's so easy to plug and play with their offering."

Iyer says that consumer research brought home the fact that one common goal for customers was 'staying healthy'. That's about when HSBC "came across PurpleTeal. This should help us straddle the 'fiscal' as well as 'physical' well-being of our customers!"

Ask him to peep into the future and he says that the launch of 3G services would offer a lot of scope for innovative services. "Customised live video chats with a health specialist based on the health/fitness condition of the customer, is a possibility."

Why 'Intervention'?

Ram of PurpleTeal, meanwhile, is agog with anticipation as these bankers decide on striking a deal each with him. His company currently services 4,00,000 active customers, having totalled 15 million interventions so far. (An intervention for PurpleTeal would mean an SMS sent to a customer to remind him about taking medicine or a health check as the case may be.)

It has similar interventions specifically designed for pregnancy, weight-loss, smoking addicts who want to quit and the like.

Professionals typically fall in the age group of 25 to 44 years. High BP, diabetes, cholesterol and obesity are common problems across this segment. Wealth management clients are typically aged between 45 and 60. These suffer, in addition to above conditions, from the likes of arthritis. Since most diseases are aggravated, if not caused, by unhealthy lifestyles; diet, exercise, stress management and treatment should help significantly. Ram says, "Between visits to the doctor, people have to do a number of health-related actions on their own. They often miss things or don't do them as regularly as they should because of a lack of timely day-to-day hand-holding."

This is where PurpleTeal comes in. He says that with his offering, banks could attract customers and build their brand. Importantly, they can look to reduce insurance claims and possibly generate incremental fees for these services.

"They can also anticipate emerging opportunities. SMS reminder services for a pregnant client could throw up opportunities for a new baby savings account. Or, client hospitalisation could allow banks to offer loans to him."

Ram cites studies that say: in 2009 alone, India would have lost \$9 billion due to premature heart disease, stroke and diabetes, since chronic diseases cause large and adverse economic effects on families, communities and countries. "WHO figures show that 80 per cent of heart disease, stroke and Type 2 Diabetes and 40 per cent of cancer could be prevented with healthy diet, exercise and avoiding tobacco products."

Now, isn't this reason enough to resume that morning walk you have been putting off for so long?

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