

7.11: Case study - ASB digital piggybank

One-line summary

ASB, a leading Australian bank, developed a digital piggybank to help children save and learn about money in a world where money is increasingly digital rather than tangible.

The challenge

ASB wanted to build a base of future customers and simultaneously help children save money. They found that because money is increasingly abstract in a cashless society, it can be difficult to teach children the value of money, which can make it harder to encourage them to save.

The solution

ASB, with Saatchi and Saatchi, created Clever Kash, a toy elephant with a digital screen that connects to an app via a secure, encrypted Bluetooth connection. It can be recharged every two weeks or so using a micro USB.

The device connects to an app and allows parents to swipe virtual money from the app into the Clever Kash elephant, which is actually the child's savings account at ASB. It makes use of gamification with sounds being triggered and badges awarded when a child sends money to the piggybank, reaches a milestone, or completes a savings goal.

The invention also keeps privacy and security in mind as the connection between app and elephant is encrypted, communication is one-way from the app to the piggybank, and data sent from the app is controlled by the parent. The child has no transactional ability, and the piggybank stores no account information.

The results

The campaign won a Cannes Lion Gold award in 2016, and by this time 38 000 people had signed up for the app. More than this, the brand gave customers something they valued and helped build strong relationships starting with the children who were using the piggybanks. It was also the beginning of the bank moving into an innovative tech space, thus expanding its options for the future.

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