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Evaluating the Effectiveness of Customer Acquisition and Activation Strategies in Retail Securities: A Value-Added Analysis Approach

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ABSTRACT
This study evaluates the effectiveness of customer acquisition and activation strategies in retail securities services using a Value-Added Analysis (VA Analysis) approach. Adopting a qualitative case study methodology, the research focuses on PT X, a national securities firm in Indonesia, and investigates the efficiency of its onboarding process conducted through digital channels. Data were collected via semi-structured interviews with operational and marketing personnel, a netnographic review of customer feedback on social media, and internal document analysis. The onboarding activities were categorized into value-added, Business-value-added, and non-value-added activities to assess their contribution to customer activation. Findings indicate persistent inefficiencies, particularly in sales-driven product alignment and incentive distribution processes, which hinder conversion from account registration to initial transaction. The study suggests that improving key performance alignment, automating verification systems, and leveraging data analytics are crucial to transforming the onboarding process into a more value-generating system. This research contributes to the application of VA Analysis in evaluating service processes within digital financial ecosystems and offers practical insights for enhancing acquisition-to-activation effectiveness in competitive capital markets.

Keywords: Customer Acquisition, Value-Added Analysis, Onboarding Effectiveness, Retail Securities Services, Customer Activation.
JEL Code: M21, M31, L86, O32

I. Introduction

The transformation of financial services has accelerated globally in response to shifting consumer behavior, technological advances, and the structural impact of the COVID-19 pandemic. According to the World Bank's Global Partnership for Financial Inclusion (GPFI, 2021), the pandemic

drove significant uptake in digital financial inclusion across developing markets, particularly in onboarding, e-KYC, and remote account access. Simultaneously, retail investors have become more influential in global markets, as highlighted by Avalos (2021), as technology-enabled access and social investing platforms gained traction. Retail investor growth in Indonesia followed this trend, recording 51% higher since 2019 on average, registering 12.0 million retail accounts as of December 2023 (Kustodian Sentral Efek Indonesia, 2022, 2023). The Indonesia Stock Exchange (IDX) recorded a 6.16% YTD growth in the Jakarta Composite Index, with market capitalization reaching IDR 11,674.06 trillion (Bursa Efek Indonesia, 2024). Despite these promising indicators, Indonesia's financial markets remain exposed to global macroeconomic risks, including sustained high interest rates and capital outflows from emerging markets (Bursa Efek Indonesia, 2024).

PT X, a national securities company, has adopted customer acquisition strategies through digital platforms, including online registration systems, referral programs, and content-based marketing. However, internal data from 2023 show a concerning 31% decline in retail brokerage revenues despite a 38% increase in new account openings. This gap suggests that although customer registration (acquisition) increased, many users failed to become active traders (activation), indicating a disconnect between onboarding efforts and meaningful user engagement. The paper aims to investigate the underlying causes behind the low activation performance at PT X, highlighting structural bottlenecks and misalignments within the digital onboarding journey. Customer acquisition and activation are foundational components of the AARRR framework (McClure, 2007), where acquisition refers to registration and activation, representing meaningful first use (Chen & Du, 2016; Liu, 2024). When acquisition strategies fail to support smooth onboarding, customer churn increases, and lifetime value diminishes (Zhang, 2021). At PT X, feedback collected from customer comments on social media revealed recurring onboarding challenges (most notably, OTP and KYC verification errors, long delays in account activation, and the lack of timely customer support). Users frequently cited these issues for abandoning the onboarding process before executing their first transaction.

This study investigates the effectiveness of PT X's acquisition and activation processes through digital platforms by applying the Value-Added Analysis (VA Analysis) framework. VA Analysis distinguishes between value-added activities (VAA), business-value-added activities (BVAA), and non-value-added activities (NVAA), offering a structured approach for diagnosing inefficiencies in service delivery (Dumas et al., 2018; Qarahasanlou & Barabadi, 2023; Sarkar, 2007). While VA Analysis has been extensively used in manufacturing and logistics, its application in digital customer onboarding—particularly in Indonesia's retail securities industry—remains limited. Addressing this gap, the current research maps PT X's onboarding journey using qualitative data from internal interviews, document reviews, and observational analysis. The objective is to uncover operational bottlenecks and offer actionable recommendations for improving customer activation by eliminating NVAA and enhancing activities that contribute genuine value.

II. Literature Review and Hypothesis Development

2.1. Customer Acquisition and Activation in Financial Services

Recent scholarly reviews underscore the increasing role of video content and social media in shaping customer engagement and supporting digital conversion strategies. According to Prihatiningsih et al. (2025), video-driven marketing campaigns are particularly successful in delivering

emotional messages, fostering trust, and capturing users' attention. Simultaneously, integrating artificial intelligence into digital advertising has enhanced the accuracy and personalization of campaigns, making them more relevant to target audiences. Following this insight, digital strategies have been the key driver in reconstructing customer engagement models throughout the financial services sector, covering the capital market segment. Digitalization allows companies to reach broader markets, streamline operational methods, and deliver enhanced consumer experiences (Lemon & Verhoef, 2016). Through interactive websites, targeted social media outreach, digital campaigns, and online account registration, securities firms are better equipped to build brand recognition and establish deeper connections with potential clients.

Lemon & Verhoef (2016) also emphasize that customer experience is shaped by interactions across multiple digital touchpoints, from initial advertisement exposure to post-registration communications. This underscores the importance of maintaining consistent messaging and providing accessible, intuitive user interfaces. Supporting this view, Salciuviene et al. (2014) argue that onboarding success often hinges on the ease and speed of navigation. These are key factors influencing whether users complete or abandon the registration process. In addition, Prihatiningsih et al. (2025) reaffirm the significance of emotionally engaging video content and AI-driven personalization as essential elements for effective digital customer acquisition. Singh et al. (2022) add that timely technical support during onboarding stages can significantly enhance activation outcomes, helping users stay engaged and reducing drop-off caused by confusion or technical delays. These digital engagement tools are critical in guiding prospective users through the early stages of service interaction. To better conceptualize this progression (from initial exposure to meaningful usage), the AARRR framework offers a structured model to analyze the customer journey in digital financial services.

2.2. AARRR Framework in Customer Lifecycle

Within the scope of this study, acquisition refers to the process by which a company attracts potential users and successfully guides them to complete service registration. Meanwhile, activation denotes the stage where users engage in their first meaningful action, such as completing an initial transaction, which signifies the beginning of active usage (Chen & Du, 2016; Zhang, 2021). In customer acquisition, an effective digital strategy must attract the target audience's attention, lead them through specific actions, and then convert them into active users. (McClure, 2007) developed the AARRR model, which explains the stages in the digital customer journey, starting from Acquisition, Activation, Retention, Revenue, and Referral. This model emphasizes the importance of acquiring new customers and activating them to use services sustainably (Chen & Du, 2016; Liu, 2024). Each stage in the AARRR model is closely interconnected, where failure in one stage can negatively impact the following stages. Therefore, the digital strategy must consider the balance between stages to ensure an optimal customer journey.

During the Acquisition stage, companies strive to attract potential customers through various channels, including social media, email campaigns, and online advertisements. Meanwhile, the Activation stage focuses on creating a positive customer-first experience, such as easy registration, quick account activation, and initial incentives (Zhang, 2021). Achieving successful activation requires personalized engagement aligned with user intent (Vandanapu, 2024). However, strategy, leadership, and organizational misalignments can weaken progression to activation (Kiss, 2025). Recent research emphasizes the growing importance of analytics in optimizing these digital touchpoints. For example,

Singh & Yousuf (2024) illustrate how predictive modeling and customer segmentation tools allow firms to craft more targeted and responsive acquisition and activation strategies based on user behavior. While the AARRR model offers a comprehensive overview of the digital customer lifecycle, it does not inherently assess how efficiently each activity is performed. In response to the limitation, this study adopts Value-Added Analysis to critically evaluate the operational effectiveness of activities occurring within the acquisition and activation stages.

2.3. Value-Added Analysis in Service Operations

To better understand how activities within a customer onboarding process can be systematically assessed, this study adopts the Value-Added Analysis (VAA) framework. The following subsections outline the conceptual foundations of VAA, its application in financial services, and its relevance to the specific case of PT X.

2.3.1. Conceptual Overview of VA Analysis

Value-Added Analysis (VA Analysis) is a methodological approach used to evaluate the contribution of each activity within a process, particularly its impact on customer value and organizational efficiency. The framework categorizes activities into three types: Value-Added Activities (VAA), Business-Value-Added Activities (BVAA), and Non-Value-Added Activities (NVAA) (Dumas et al., 2018; Hansen et al., 2022; Maleyeff, 2006; Qarahasanlou & Barabadi, 2023; Sarkar, 2007). An activity is considered value-added when it transforms inputs to align with customer needs, is executed correctly the first time, and is something customers are willing to pay for (Dumas et al., 2018). Hansen et al. (2022) emphasize that these activities bring about a change in condition, are essential for downstream processes, and contribute directly to service outcomes. In contrast, business-value-added activities, such as compliance or internal controls, are not necessarily valued by customers but are mandated by regulatory, legal, or organizational requirements (Maleyeff, 2006; Qarahasanlou & Barabadi, 2023). Though they may not enhance customer experience, they are critical to operational sustainability. Non-value-added activities neither create customer value nor serve a regulatory function. These typically include duplicated steps, unnecessary approvals, or rework due to errors. From a lean management perspective, such activities are considered waste and candidates for elimination (Sarkar, 2007). These three classifications—VAA, BVAA, and NVAA—provide a diagnostic lens for evaluating the effectiveness of operational steps. While the model originated in manufacturing contexts, its structured nature allows for flexible adaptation across service industries. The following subsection explores how this framework has been applied within financial service settings, particularly in processes where regulatory requirements and customer expectations converge.

2.3.2. Application of VA Analysis in Financial Services

The application of VA Analysis in financial services enables institutions to dissect operational flows, identifying which elements contribute to user satisfaction and which exist due to systemic inefficiencies. VAA in this context often includes seamless digital onboarding, responsive customer support, and accessible educational content, features that enhance usability and encourage engagement. Meanwhile, BVAA-like identity verification or Know Your Customer (KYC) procedures are

required to comply with regulatory standards, but may be perceived as inconvenient by users. NVAA, such as redundant form submissions or manual validation of digital inputs, contribute to customer frustration and higher operational costs. Mapping these inefficiencies through VAA enables organizations to prioritize automation and redesign processes for better service quality. Prior studies by Qarahasanlou & Barabadi (2023) and Sujová et al. (2019) demonstrate how applying this framework can yield measurable improvements in efficiency and user satisfaction. The application of VAA in financial institutions has shown significant benefits in identifying service inefficiencies and improving user experience. However, its use in Indonesia's retail brokerage sector remains limited. Building on these insights, the following subsection discusses how PT X employs this framework to analyze and improve its digital acquisition and activation processes, in alignment with the AARRR model.

2.3.3. Relevance of VA Analysis to Customer Acquisition and Activation at PT X

In the case of PT X, Value-Added Analysis (VAA) is utilized to evaluate the digital customer acquisition and activation journey. These stages align with the initial phases of the AARRR framework (McClure, 2007), where users transition from awareness and registration (acquisition) to their first meaningful interaction (activation). By applying the VAA framework, PT X can categorize activities based on their contribution to user value. For instance, integrated registration forms and instructional videos may be considered Value-Added Activities (VAA). At the same time, processes such as multi-step approval for marketing rewards may be regarded as Non-Value-Added Activities (NVAA). This classification helps identify inefficiencies, such as bottlenecks caused by outdated affiliate data or delays due to manual verification processes. These insights are crucial for redesigning onboarding workflows and ensuring alignment between internal operations and customer experience. Accordingly, this research addresses the following question: Which activities within the digital acquisition and activation journey contribute to customer value, and which hinder process efficiency and user engagement?.

2.4. Suggested Managerial Frameworks

To provide structured, actionable, and evaluable recommendations, this study integrates three established managerial frameworks into the practical implications: public value governance, change management, and performance goal-setting. First, the Public Value Governance model emphasizes that organizational improvements should be prioritized based on their potential public impact and feasibility of implementation (Bryson et al., 2014). This framework supports decision-makers in selecting initiatives that are both socially beneficial and operationally realistic. Second, the ADKAR Change Management Model, developed by Hiatt (2006), provides a roadmap for organizational transformation at the individual and group level. It outlines five key elements (Awareness, Desire, Knowledge, Ability, and Reinforcement) that guide successful change adoption within teams and business units. Third, the Objectives and Key Results (OKRs) framework, as described by Niven & Lamorte (2016), links strategic goals with measurable outcomes. OKRs are particularly relevant in aligning organizational performance with defined targets, fostering accountability and cross-functional focus. These frameworks were used in the implication section to translate analytical findings into a prioritized, implementable, and measurable roadmap tailored for PT X.

III. Research Method

This study employs a qualitative case study approach to evaluate the effectiveness of digital strategies in the retail customer acquisition process at PT X, a securities firm operating in Indonesia. The study setting involves PT X's operational and marketing divisions, specifically those responsible for Customer Acquisition and onboarding initiatives. A case study methodology is appropriate for exploring complex organizational phenomena in a real-world context (Creswell & Creswell, 2018; Yin, 2018), especially when the boundaries between phenomenon and context are unclear. In addition to foundational works (Creswell & Creswell, 2018; Yin, 2018), this study aligns with more recent methodological guidance on case study rigor and qualitative validity (Tracey, 2024). Value-Added Analysis (VAA) was selected as the primary analytical framework. This method provides a structured way to evaluate process efficiency, making it well-suited to support the exploratory nature of a qualitative case study. The research was conducted at PT X, a securities firm in Indonesia focusing on retail brokerage services. The study subjects included the retail business division and the information technology division. Participants were selected using purposive sampling to ensure that only employees directly involved in the customer acquisition via digital platforms and the onboarding process were included. Although demographic diversity in age, gender, and experience was present, demographic variables were not quantitatively analyzed, as the focus remained on operational insight and lived experiences.

The study design is cross-sectional, with data collection undertaken in 2023. Data sources included: (1) semi-structured in-depth interviews with five key personnel: marketing officer, customer support, alliance operations, finance, and IT functions; (2) document analysis of internal performance dashboards and marketing reports; and (3) netnographic approach focused on publicly available content from PT X's official social media platforms. Interview participants were selected using purposive sampling, a non-probability sampling technique commonly used in qualitative research to identify and select individuals with relevant knowledge or experience. The inclusion criteria were designed to ensure information-rich cases, focusing on employees directly involved in the digital customer acquisition and activation journey. Participants were selected based on purposive sampling to ensure the relevance and depth of insights. Each individual had at least one year of experience and was directly involved in customer-related processes. Their roles spanned across core departments, including Retail Business, Finance & Accounting, and IT System Development. The selection process also considered the variety of functions to allow for triangulation of perspectives, enhancing the contextual reliability of the study. In total, five employees were interviewed—an amount sufficient to reach thematic saturation in the context of a single-case qualitative study. For confidentiality, participants are referred to by role-based initials, such as AEJ (marketing officer), TRA (Retail Alliance), TCS (Customer Service), TFA (Finance), and DTI (Information Technology). All interviews were conducted in Bahasa Indonesia, the participants' working language. Selected excerpts were translated into English by the author for inclusion in this paper. While the original meaning was preserved, slight modifications were made to improve readability and coherence in the English version. In addition to interviews, this study employed a netnographic approach to capture customer perceptions expressed on PT X's digital platforms.

Netnography, as developed by Kozinets (2010), is a qualitative method derived from ethnography, adapted to examine user behaviors and cultural insights in online environments. This approach allowed for a contextual and unobtrusive review of user interactions in natural digital settings. It was especially helpful in capturing user sentiment toward educational content and promotional communication. Between February and April 2025, observations were done manually on PT X's social

media platforms, such as Instagram and YouTube. These focused on customer engagement with onboarding-related posts, including tutorial videos, referral promotions, and new product announcements. Comments, reactions, and recurring themes such as confusion, appreciation, or dissatisfaction were noted (Costello et al., 2017). While the data were not formally coded, narrative and thematic summaries were developed to guide interpretation. In addition, the consistency of video updates about platform changes was reviewed to evaluate the alignment between product evolution and user guidance. All data were interpreted using a naturalistic lens, allowing meaning to emerge from context rather than pre-set assumptions. Findings from netnography were cross-validated with interview insights and internal documents to ensure interpretive rigor. Although this approach does not aim for statistical generalization, it reveals critical qualitative insights into customer pain points and operational gaps within PT X's digital acquisition and activation process. Content analysis was applied to performance reports and digital marketing materials using Krippendorff's (2004) approach, which focuses on reliable interpretations based on context, expert insight, and prior findings.

For the interview transcripts, thematic analysis following Creswell's (2013) methodology was employed, enabling the identification of recurring themes, user concerns, and operational bottlenecks across stakeholder narratives. All activities were classified using the principles of VA Analysis (Dumas et al., 2018; Qarahasanlou & Barabadi, 2023; Sarkar, 2007), including Value-Added Activities (VAA), Business-Value-Added Activities (BVAA), and Non-Value-Added Activities (NVAA). Figure 1 illustrates the research process flow, from problem identification and objective to integrating VA Analysis in the qualitative research approach. While this multi-method qualitative approach enables in-depth insight, it has limitations. The limitations of this methodology consist of the following: (1) limited by its single-case design, which may constrain the generalizability of findings beyond PT X or similar securities firms in Indonesia; (2) relies heavily on internal perspectives and publicly visible social media feedback, without quantitative customer surveys; (3) observations were conducted without participation, limiting the depth of behavioral insight into how customers interact with onboarding systems in real-time; and (4) Due to confidentiality and ethical constraints, certain operational documents and internal decision-making processes were not fully accessible, potentially affecting the comprehensiveness of process mapping.

Although this study is context-specific, the integrated application of VA Analysis and netnographic observation offers a transferable framework for analyzing digital onboarding efficiency in other retail brokerage or financial service contexts. By incorporating a process-mapping approach typically used in lean operations, this research extends the use of VA Analysis into customer-facing digital strategies, a contribution not widely explored in existing literature. Furthermore, the netnographic analysis sheds light on customer friction points during onboarding, highlighting usability and communication gaps that may go unnoticed through internal perspectives alone. The findings offer practical guidance for refining digital customer acquisition pathways, with implications for both strategic policymaking and operational execution in the context of an increasingly competitive and regulated financial environment.

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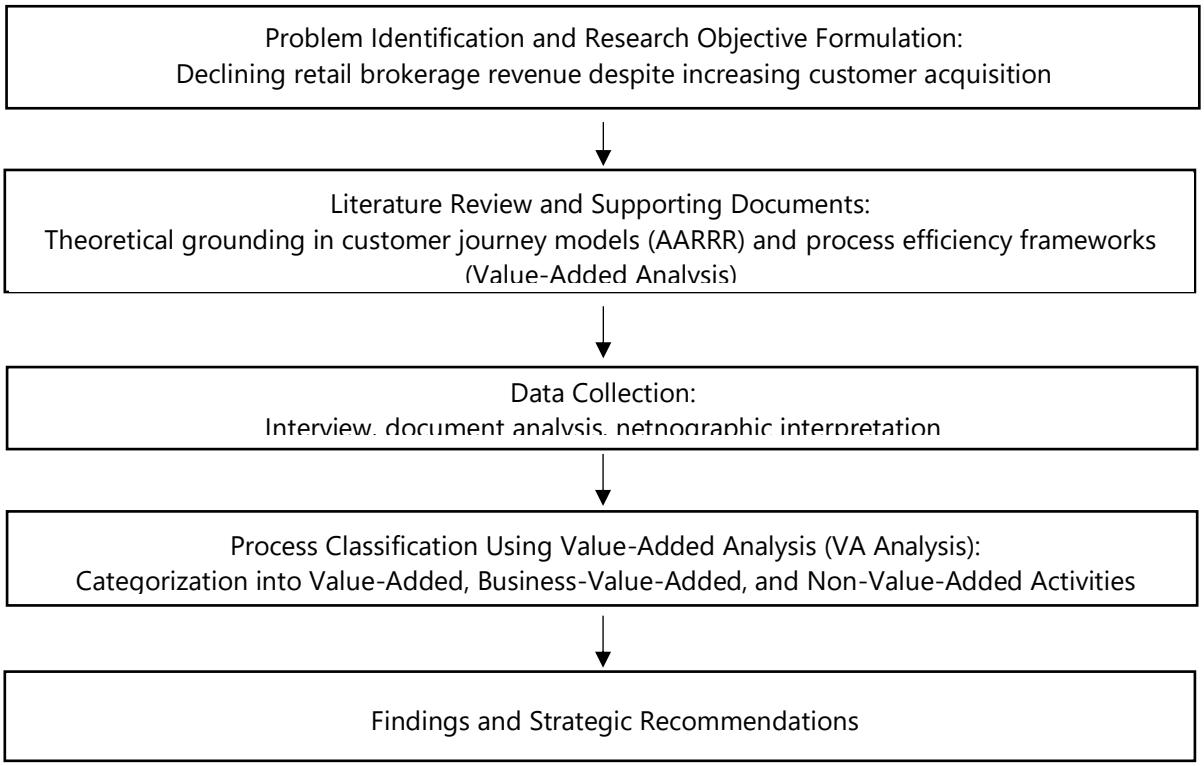

Figure 1. Research Process Flow

IV. Results and Discussion

4.1. Description of the Retail Customer Acquisition and Activation Process at PT X

At PT X, the customer acquisition process through digital channels typically begins with awareness campaigns distributed across social media platforms, followed by an online registration stage accessible via the company's website and mobile application. Once registered, customers proceed through onboarding activities, including identity verification, account activation, and access to educational tutorials. Despite this structured pathway, several operational challenges have been observed. First, PT X does not consistently update its promotional digital content, creating a gap between customer expectations and platform functionality. Second, the customer support response to technical issues, such as OTP and KYC verification failures, is often delayed beyond 24 hours. Third, segmentation in digital outreach remains generic, lacking tailored messaging for specific user profiles. These elements disrupt the onboarding flow and contribute to low activation rates despite increased registrations. The retail customer acquisition and activation process at PT X, a national securities firm, is executed through digital strategies and personal interactions via marketing personnel. Digitally, the company relies on various online marketing channels such as social media, the official website, an online registration platform, and digital education campaigns. These strategies aim to attract prospective customers from various segments, particularly the younger generation and tech-savvy individuals. Initially, prospective customers are introduced to the company's services through digital promotional

materials. Upon showing interest, they are directed to register through the provided online platform. As the marketing officer stated:

"We regularly host live sessions on Instagram to discuss stock market analysis. Prospective customers who show interest are then directed to our website or online registration platform". (translated from an interview with AEJ, 2025)

Registration involves filling out personal information, identity verification through national databases, and opening securities and customer fund accounts. After successful registration, customers receive login credentials to access the trading platform. Activation is encouraged by prompting customers to make their first transaction. It is supported by video tutorials, daily market research reports, and assistance from marketing personnel assigned to educate customers about available investment products. This approach is intended to accelerate the transition from registration to initial transaction, thereby increasing activation rates. However, internal company data and documents (Table 1) reveal that despite the significant increase in new registrants throughout 2023, the activation rate (customers start actively using the service through the first transaction) remains suboptimal. Many registered customers either delayed their first transaction significantly or did not transact at all. This indicates a potential inefficiency in the digital strategy implementation, warranting further evaluation through Value-Added Analysis (Blocher et al., 2019).

Table 1. Activation Rate

Month	Number of Customer	
	Opening Account	**First Transaction**
January	5.816	428
February	5.090	568
March	5.058	644
April	3.546	656
May	8.904	1.216
June	11.128	1.280
July	14.008	1.476
August	7.556	1.392
September	8.100	1.508
October	10.494	1.610
November	31.114	2.402
December	21.058	23.244
Total	**131.872**	**36.424**
Activation Rate (%)	**100%**	**27,6%**

Source: OneStop Management Report – Summary of PT X Branch Account Opening (2025) and internal data (2025).

The data presented in Table 1 has been modified due to confidentiality, but with the same percentage for each month as the original. While customer acquisition numbers steadily increased throughout 2023, the activation rate remained low at 27.6%. This indicates a potential disconnect between account opening and actual customer engagement. In other words, many new registrants did

not transition into active users. While comprehensive industry benchmarks for activation rates in Indonesia's securities market are scarce, insights gathered from internal interviews and anecdotal observations indicate that PT X's performance may fall short of internal expectations. These findings underline the importance of reassessing and refining the firm's current activation strategy.

4.2. Evaluation of Acquisition and Activation Activities Using Value-Added Analysis

The categorization of onboarding activities at PT X adopts the Value-Added Analysis (VA Analysis) framework, which differentiates processes based on whether they deliver direct value to the customer, are necessary for compliance, or result in operational inefficiencies (Hansen et al., 2022; Sarkar, 2007). Value-Added Activities (VAA) identified in this context include a streamlined digital registration interface, integrated identity verification with national databases, and well-structured onboarding tutorials, each contributing to user empowerment and faster onboarding. Business-Value-Added Activities (BVAA) include mandatory KYC compliance and manual verification processes required when automated checks fail. Several Non-Value-Added Activities (NVAA) were also found, particularly those that consume resources without contributing to customer experience or regulatory fulfillment. For example, misaligned performance metrics between two marketing roles, account executive and advisor, have led to fragmented strategies. At the same time, excessive internal approval layers for onboarding incentives have delayed customer reward distribution. Although initially intended to boost customer engagement, these activities have become operationally inefficient due to flawed execution. To further elaborate on these classifications, the following subsections analyze specific activities categorized as VAA, BVAA, and NVAA, highlighting their role in shaping the overall onboarding performance.

4.2.1. Value-Added Activities

Value-Added Activities (VAA) directly benefit customers and support the company in achieving its objectives. At PT X, initiatives such as digital marketing through social media, partnerships with digital financial communities, platform usage video tutorials, and disseminating daily market research reports are categorized as value-adding. These activities enhance the company's visibility and deliver immediate value by improving customer understanding of capital markets (Lemon & Verhoef, 2016). Video tutorials are considered a VAA within PT X's customer activation strategy because they offer direct functional benefits to new users by lowering learning barriers and increasing user confidence in engaging with the platform (Lemon & Verhoef, 2016). Observational data from PT X's YouTube channel in April 2025 revealed that, although the platform offers 62 tutorial videos for the pro-mode application (last updated 2 to 3 years ago), the 19 tutorials intended for beginner-mode users were only published one year after the application's initial launch in the fourth quarter of 2023. This delay indicates a misalignment between the application's lifecycle and the availability of supporting tutorial content. The impact of this delay is supported by viewer comments expressing confusion and dissatisfaction. For instance, one viewer stated, "The interface in the tutorial looks different from my app," which suggests usability challenges due to outdated visual guidance. These qualitative insights are consistent with findings from PT X's 2023 Customer Satisfaction Report, in which a user explicitly highlighted the absence of detailed guidance on advanced features, stating:

> *"I just found out that the trading app has an Advance Order feature... but until now, I'm still trying to figure it out on my own."* (PT X, 2023).

This comment indicates that users may remain unaware of key functionalities due to insufficient instructional support. This sentiment reflects a gap in guidance that could hinder the effectiveness of customer onboarding and overall engagement. Although video tutorials are classified as value-adding, their impact is limited by executional shortcomings, notably the delayed release of beginner-level content and infrequent updates to existing materials. To maintain continuous value creation, PT X should implement a structured update schedule for tutorial content that aligns with platform developments and incorporates systematic user feedback. In addition, collaborating with external content creators whose audience aligns with PT X's target market could expand both reach and engagement. This approach is supported by evidence from a competitor's tutorial video that garnered over 900,000 views within the financial content niche (YouTube, accessed March 9, 2025). According to Razak et al. (2024), leveraging digital entrepreneurship ecosystems, such as partnerships with content creators, enables companies to scale user education and engagement more effectively, especially when internal resources are constrained. Such strategies would not only strengthen the instructional function of tutorial content but also help realign user expectations with the actual features and usability of the platform.

4.2.2. Business-Value-Added Activities

Business-Value-Added Activities (BVAA) include processes that do not directly provide value to the customer but are necessary to comply with regulatory requirements or industry standards (Hansen et al., 2022; Sarkar, 2007). At PT X, one such activity is manual verification in cases where identity mismatches or unreadable documents are encountered. Although this process does not directly benefit the customer, it is crucial for ensuring regulatory compliance and maintaining the continuity of the onboarding process (Hansen et al., 2022; Sarkar, 2007). A key example involves manual verification triggered when discrepancies arise between customer-submitted documents and records in the national civil registry (Dukcapil). Despite implementing automated features such as auto-approve and auto-revise in 2024 to streamline the account opening process, manual intervention remains necessary in complex scenarios. These include cases involving referrals from affiliated institutions, where customer data may be outdated or incomplete. A representative from the Retail Alliance explained this situation:

> *"Previously, account openings did not require full Dukcapil alignment. However, securities regulations now mandate NIK [National Identity Number] verification, creating a bottleneck when referral data from affiliates is outdated or incomplete."* (translated from an interview with TRA, 2025)

This observation is supported by internal interviews with the digital transformation team, who noted that before 2024, no automation tools were available to expedite the verification process:

> *"In 2023, there was no auto-approve. The SLA was five days for account opening. No auto-revise either. So, the process could be delayed if the customer took time to revise.*

> *In 2024, auto-approve and auto-revise were introduced."* (translated from an interview with DTI, 2025)

Despite these improvements, bottlenecks persist when customers upload unclear identity documents or photos that fail to meet the system's facial recognition standards. In such cases, customer service officers must manually request document resubmissions via email, which extends the overall onboarding timeline. As noted by a call center representative:

> *"The ID photo might be damaged or unclear… even the selfie could be too dark. We send a revision request email… the customer will revise and resubmit the document."* (translated from interview with TCS, 2025)

While these manual tasks are essential for meeting the Financial Services Authority's (OJK) Customer Due Diligence (CDD) requirements and reducing the risk of identity fraud, they do not enhance customer experience or processing speed. As such, they are classified as BVAA, which is necessary for compliance yet suboptimal value creation. Addressing these inefficiencies requires the integration of more advanced technologies, such as Optical Character Recognition (OCR) and AI-powered facial recognition. These tools can improve document accuracy, process unstructured or low-quality inputs, and reduce the reliance on manual intervention. Previous research has demonstrated that such technologies can be effective in digital banking contexts, improving the accuracy of electronic Know Your Customer (e-KYC) processes and reducing verification turnaround times (Verma et al., 2023).

In conclusion, the manual verification process at PT X exemplifies a typical BVAA scenario. It is essential for regulatory compliance and operational continuity, yet presents significant opportunities for optimization. Enhancing automation in these processes can substantially reduce processing time, decrease abandonment rates, and improve the scalability of customer acquisition operations.

4.2.3. Non-Value-Added Activities

Non-Value-Added Activities (NVAA) refer to actions that neither contribute direct value to the customer nor are required by regulation and thus should ideally be eliminated (Blocher et al., 2019; Hansen et al., 2022; Sarkar, 2007). Several NVAA instances were identified at PT X, particularly in product offering through branch-based marketing personnel and promotional reward processes. The first is the product offering strategy. Despite the strategic access to high-net-worth individuals (HNWI) through collaboration with affiliated branches, this activity frequently fails to translate into effective customer activation. Interview data with the Retail Alliance team indicated that while significant effort is placed on face-to-face education and joint visits with priority banking teams, the products promoted often do not align with the actual investment preferences of these customers:

> *"Many of our affiliated clients are conservative investors interested in low-risk products such as deposits or money market mutual funds. Yet, our sales force continues to push equity products, which causes a disconnect."* (translated from an interview with TRA, 2025)

This finding is further supported by internal performance reports, which show a discrepancy between new account openings and actual activation. Table 1 in section 4.1 indicates that while PT X acquired over 130,000 new accounts in 2023, only 27.6% progressed to the first transaction. This pattern underscores the operational inefficiency in converting acquisition into activation, thus reinforcing the NVAA classification under the VA framework (Hansen et al., 2022; Sarkar, 2007). The thematic coding of interview narratives from marketing officers and retail alliance managers (AEJ, 2025; TRA, 2025) revealed that misaligned KPIs between advisors and account executives (AEs) contributed to fragmented customer journeys. Advisors are evaluated based on the quantity of outreach and education, while AEs focus on transaction value without formal acquisition KPIs. This structural misalignment discourages AEs from following up on leads generated by advisors, especially when such leads are perceived as low potential. As a result, the customer journey is disrupted, causing a breakdown in continuity between initial education and actual investment behavior. These frictions were consistently described across interviews and reflect themes of strategic misalignment, segmentation inefficiency, and poor conversion targeting. Therefore, while operationally essential, the product promotion activity through sales personnel currently fails to meet value-adding criteria such as first-time-right execution and direct facilitation of subsequent value-creating steps. Unless these structural inefficiencies are addressed through better KPI alignment, product personalization, and CRM-supported segmentation (Benjamin et al., 2024; Vandanapu, 2024), the activity remains a cost-intensive yet ineffective contributor within PT X's customer onboarding funnel.

Second, the reward program. The promotional reward process at PT X is designed to incentivize new customer registration through marketing campaigns. While this activity offers perceived value to customers at the outset, operational inefficiencies hinder it, ultimately reducing its effectiveness. For instance, based on the marketing campaign on the company's Instagram during PT X's anniversary program in 2023, they offered small-scale investment incentives to newly registered users. Internal data indicate that the campaign significantly increased account openings during the program window, suggesting its positive influence on initial acquisition behavior. According to PT X's internal reward disbursement logs from Q3–Q4 2023, the reward distribution process spanned several weeks, with highly uneven batch volumes ranging from 76 to 1,667 recipients. These delays were primarily caused by multiple layers of manual verification and financial approvals, with processing times extending from 14 to 30 days. Interview findings further illustrate this operational friction. As a finance manager explained:

> "*All reward distributions must be approved first by Finance, with supporting internal memos and program documents before any payment can proceed*" (translated from interview with TFA, 2025).

Similarly, a marketing officer stated that reward processing required separate manual reports detailing participant segmentation and verification after each campaign event (AEJ, 2025). Though essential for compliance, these steps have introduced delays and customer dissatisfaction. This was reflected in multiple user complaints on PT X's official Instagram account, where commenters expressed frustration over unfulfilled reward promises and delayed responses (observed April 2025). For example, one user commented, "I joined the campaign a month ago but haven't received any voucher yet. Please follow up!" (translated from Instagram comment, 2024). Another user wrote, "What's the point of rewards if you never send them?" (translated from Instagram comment, 2024).

This pattern of approval-heavy, fragmented execution aligns with the characteristics of a Non-Value-Added Activity (NVAA) under the VA Analysis framework (Hansen et al., 2022; Sarkar, 2007). While the reward itself may enhance initial customer interest, the delivery mechanism lacks first-time-right execution and fails to enable subsequent value-creating behaviors promptly. Significant delays in reward distribution have reduced perceived value and negatively impacted customer satisfaction. Singh et al. (2022) note that real-time support significantly improves conversion outcomes, making this delay a critical barrier to activation. To transform this into a value-adding process, PT X should implement automation platforms such as Zapier to eliminate redundant manual steps and adopt real-time dashboards via Tableau to enhance cross-team transparency and performance monitoring (Cosar, 2021; Sinlae et al., 2024). These interventions streamline workflow and align with emerging best practices in digital marketing operations.

4.3. Practical Implications for PT X

The findings in Section 4.2 revealed inefficiencies in PT X's customer acquisition and activation approach via digital platforms. These inefficiencies highlight operational weaknesses, particularly in non-value-added activities (NVAA) such as misaligned product offerings and reward distribution delays. Additionally, while some value-added (VAA) and business-value-added activities (BVAA), such as onboarding, content delivery, and manual verification steps, serve essential regulatory or instructional functions, they still exhibit inefficiencies limiting their full potential to generate customer value and should be optimized. To enhance the strategic applicability and execution readiness of the proposed recommendations, a three-pronged framework was adopted, drawing on public value governance (Bryson et al., 2014), change management theory (Hiatt, 2006), and structured goal-setting via OKRs (Niven & Lamorte, 2016). The formulation of each recommendation began with assessing its potential impact and feasibility of implementation, drawing upon the framework of public value creation proposed by Bryson et al. (2014). approach to public value creation. This allowed initiatives to be categorized by priority, ensuring PT X focuses on meaningful and executable actions. For example, automating the reward distribution workflow emerged as a high-impact, high-feasibility initiative due to its direct link to customer satisfaction and low technological barrier.

To guide the change process, the implementation steps were aligned with the ADKAR model, which outlines five essential stages for successful transformation: Awareness, Desire, Knowledge, Ability, and Reinforcement. This structured approach ensures that proposed changes are well-designed at the strategic level and operationally adopted within relevant departments. Each unit, whether customer service, IT, or marketing, can identify its specific role in facilitating change and embedding new practices. The Objectives and Key Results (OKRs) framework was applied to ensure progress is measurable. This methodology links initiatives to quantifiable outcomes tracked over time across functional levels. OKRs provide clarity and focus by translating broad strategies into actionable targets, allowing PT X to assess what works, where gaps remain, and whether customer engagement and satisfaction are improving. Based on this integrative framework, four key improvement areas were prioritized: automation of reward distribution, onboarding content updates, KPI alignment between acquisition and activation roles, and optimization of manual verification protocols.

The first area, automation of reward distribution, currently hindered by approval bottlenecks, was classified as high-impact and high-feasibility. Applying the ADKAR model, awareness and desire for this change should be cultivated through engagement with marketing, finance, and IT teams. The

solution can be implemented using low-code platforms like Zapier or internal workflow tools, significantly reducing approval time and enhancing customer satisfaction. A corresponding OKR might be: "Reduce average reward distribution time from 14–30 days to under 7 days by Q4 2025." Another critical focus is updating digital onboarding content to reduce customer confusion and minimize dropouts. Although this initiative may require moderate effort, its impact on activation rates is considerable. PT X should establish a content calendar tied to application update cycles and collaborate with internal or external content creators. Empowering content teams with ownership and tools, as emphasized in the ADKAR model, will ensure consistent updates. An OKR for this initiative could include: "Ensure 100% of platform tutorial videos are updated within 30 days of each application release." A third priority involves resolving the misalignment of KPIs between Account Executives (AEs) and Advisors. This structural adjustment is moderately feasible, involving cultural and organizational alignment. Guided by the ADKAR model, change should begin with stakeholder engagement through workshops and shared goal-setting. Ensuring alignment between acquisition metrics (focused on quantity) and activation metrics (emphasizing quality) is essential to foster a seamless transition along the customer journey. A recommended objective within the OKR framework could be: "Develop and implement integrated acquisition–activation KPIs across all retail units by the fourth quarter of 2025."

Lastly, improving the manual verification process, while essential for regulatory compliance, presents a valuable opportunity for selective automation. PT X is advised to explore Optical Character Recognition (OCR) and facial recognition AI to manage exception cases more efficiently. Pilot initiatives can be rolled out within customer segments with high verification failure rates, particularly those originating from third-party referrals with outdated KYC information. This approach strengthens institutional trust and regulatory compliance and alleviates operational burdens. A key result could be: "Reduce manual verification load by 50% through intelligent automation by mid-2026." Collectively, these initiatives outline a pragmatic and measurable roadmap to enhance PT X's customer acquisition and activation processes. By combining principles of public value creation, behavioral change management, and performance-based planning, the proposed framework ensures that improvement efforts remain actionable and accountable. It bridges the gap between diagnosis and execution, providing PT X with a structured path to sustained performance improvement.

V. Conclusion

This research highlights that the effectiveness of customer acquisition strategies through digital platforms is shaped by the quality of design and the precision of operational execution. Through the application of the Value-Added Analysis (VA Analysis) framework, the study uncovered several inefficiencies in PT X's onboarding and activation processes. These included outdated promotional materials, delays in reward distribution, manual verification obstacles, and misaligned performance indicators between acquisition and activation units. The findings underscore the importance of ensuring strategic coherence, relevant digital content, streamlined workflows, and stronger interdepartmental coordination to build a digital system that delivers consistent and sustainable value. Theoretically, this research contributes to expanding the application of Value-Added Analysis within the financial services sector, particularly in evaluating and optimizing service processes. By adapting VA Analysis to customer acquisition and activation contexts, the study underscores its usefulness in diagnosing operational inefficiencies and guiding service improvement beyond traditional manufacturing environments. From a managerial perspective, the study provides practical insights for PT X and similar institutions seeking

to enhance digital customer acquisition. Improvements in the timeliness of onboarding content, responsiveness to technical issues, and alignment between cross-functional teams are essential for driving higher activation rates.

Integrating low-code tools for reward workflows, regular tutorial updates, and harmonized KPIs are recommended to eliminate bottlenecks and accelerate conversion. These recommendations were prioritized using a combined framework of feasibility-impact mapping, structured change management (ADKAR), and goal-setting methodology (OKRs), ensuring they are both actionable and measurable. This research is limited by its single-case design, which may constrain the generalizability of findings to institutions beyond PT X. Future studies could adopt multi-case or longitudinal approaches to assess the applicability of these insights in varied regulatory and organizational contexts. As such, while the recommendations provided are contextually relevant to PT X, their applicability in other firms may require adaptation to differences in digital maturity, regulatory requirements, and organizational structure. Decision-makers should carefully assess the contextual fit of these insights before implementation. Moreover, incorporating customer-level perspectives, such as surveys with prospective and existing users, would provide a more comprehensive understanding of pain points and help validate the effectiveness of activation strategies from the end-user's standpoint. In conclusion, while this study focuses on a single firm, the insights gained offer a transferable framework for improving digital onboarding and activation strategies in retail financial services. PT X and similar firms are encouraged to treat operational optimization not merely as a technical concern, but as a strategic enabler of customer engagement, satisfaction, and long-term success.

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