

**THE ROLE OF STORYTELLING IN BRAND BUILDING
USING PIGGYVEST AS A CASE STUDY**

BY

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BENIN CITY**

AUGUST, 2025.

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**A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF MASS
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DECLARATION

This project is based on the study undertaken by Charis, Remi Turner, Matriculation Number ART2101047 in the department of Mass Communication, Faculty of Arts under the supervision of Dr. Daniel Ofomegbe Ekhareafo in the department of Mass Communication.

All ideas are the products of personal research where the views of others were used, they were duly acknowledged.

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CERTIFICATION

This is to certify that this research work was written and submitted by me,
Charis, Remi Turner, Matriculation Number ART2101047 to the Department of
Mass Communication, Faculty of Arts, University of Benin, Benin City, Edo State.

DR. DANIEL OFOMEGBE EKHAREAFO
Project Supervisor

DATE

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STUDENT'S THESIS

AUTHOR'S STATEMENT

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DEDICATION

This research work is dedicated to God Almighty for His grace upon my life.

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To the one who makes things beautiful in His time, I am most grateful to God Almighty who is my Friend and Lord for having brought me this far and for His Mercies that speaks for me and for His Divine Favour and Wisdom towards me especially throughout my academic journey in the University of Benin. Thank you, Jesus.

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ABSTRACT

This study focused on the role of storytelling in brand building, using PiggyVest, a leading Nigerian fintech platform as a case study. The research investigated how strategic storytelling influences consumer perception, trust, and brand loyalty in the digital finance sector. The study is guided by four primary objectives: analyze how storytelling contributes to a brand's success, to examine the storytelling techniques used by PiggyVest, to identify the impact of storytelling on customer engagement and loyalty, and to provide recommendations for brands looking to improve their storytelling strategies. A quantitative method was adopted for this research, selected sampling methods were employed to distribute questionnaire to targeted respondents, providing insights into consumer perceptions, the impact of storytelling and brand loyalty regarding Piggyvest. The findings of the study highlighted the importance of storytelling in brand building, and how it contributes to brand loyalty and consumer perception. This research offers insights on how brands can leverage user generated content for storytelling and how to evaluate the stories shared by their audience through feedback and engagement metrics. Ultimately, this research offers valuable insights to brands and the relevance of storytelling in building a brand, building loyal customer base and fostering a positive relationship with their consumers in a competitive market.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The rapid evolution of digital technology has transformed our world in ways previous generations could never have imagined. This digital revolution has become particularly crucial for businesses and organizations worldwide, their very survival often depends on how well they adapt to emerging technologies and modern communication tools. While some organizations flourish by embracing these changes, others risk falling behind in an increasingly connected global marketplace. Traditional marketing strategies relied heavily on direct advertising, but modern brand building focused on engagement and emotional connection.

Research suggests that storytelling plays a significant role in shaping consumer experiences by influencing their emotions, perceptions, and interactions with brand-related stimuli (Brakus 2009). Stories have always fascinated people and are more easily remembered than facts, this assertion is supported by Brakus et al (2009; p52). Dessart.L & Pitardi.V 2019 affirms that storytelling serves multiple functions; beyond communicating brand messages, it fosters emotional connections, which are essential for establishing trust and consumer loyalty. Scholars such as Mossberg and Johansen (2006) argue that storytelling is a compelling marketing tool

that enhances consumer engagement. Similarly, Guber, P. (2007) highlights that authenticity in brand narratives strengthens emotional connections between businesses and their audiences. Effective storytelling has emerged as a critical branding strategy, enabling businesses to forge stronger emotional bonds with consumers while reinforcing trust and long-term brand loyalty. The growing ranks of companies have realized the value of stories and decided to use them in marketing. The use of digital marketing tactics to brand online enterprises and increase potential patronage of these brands is, thus, growing daily in Nigeria. Dias and Cavaleiro (2011) argue that storytelling serves as a powerful communication strategy that fosters brand attachment and emotional engagement, particularly in digital environments.

The Nigerian fintech industry has witnessed exponential growth, driven by the need to bridge gaps in traditional banking. In a country where a significant population lacking access to physical banks and also do not use traditional banking services, fintech companies like PiggyVest a leading digital savings and investment platform, exemplifies how strategic storytelling can shape brand perception and drive user engagement, by weaving relatable narratives about financial empowerment and personal growth into their brand communication, companies like

PiggyVest demonstrate how storytelling can bridge the gap between financial services and human experience.

A prime example of their storytelling approach is the saving chronicle feature where users share personal success stories inspiring others to take control of their finances. This form of user-driven storytelling strengthens consumer-brand relationships and enhances credibility. Despite the increasing adoption of storytelling in branding, there remains a gap in understanding its full impact on brand perception and loyalty. While some brands continue to rely on direct advertising, others, like PiggyVest, have effectively utilized storytelling to differentiate themselves. This study seeks to explore the role of storytelling in brand building, with a particular focus on PiggyVest's branding strategies and their effect on customer trust and engagement.

1.2 Statement of the Problem

Despite the rapid growth of fintech services, many consumers remain skeptical about entrusting their finances to digital platforms. Previous experiences with fraudulent schemes and financial insecurity have heightened consumer caution, making trust a crucial factor in the adoption of fintech services. While traditional marketing techniques such as advertising across multiple platforms have been widely

used, they often fail to establish the emotional connection and credibility needed to build long-term consumer trust.

In response to these challenges, storytelling has emerged as a powerful branding tool in fintech marketing. Companies like PiggyVest have moved beyond promotional content to integrate real-life narratives into their branding strategies. Through compelling stories of financial success, discipline, and empowerment, PiggyVest has positioned itself as a reliable financial partner rather than just a digital savings platform. However, while PiggyVest's storytelling approach appears effective, its precise impact on brand perception, consumer engagement, and loyalty remains underexplored.

This study aims to investigate how PiggyVest leverages storytelling in its brand-building efforts and whether its approach has contributed to consumer trust and loyalty. Additionally, it will examine whether other brands can adopt similar storytelling strategies to foster deeper connections with their audiences.

1.3 Objectives of the Study

The objectives of this research work here:

1. Analyze how storytelling contributes to a brand's success.
2. Examine the storytelling techniques used by *PiggyVest*.
3. Identify the impact of storytelling on customer engagement and loyalty.

4. Provide recommendations for brands looking to improve their storytelling strategies.

1.4 Research Questions

This study aims to answer the following questions:

1. How does storytelling contribute to *PiggyVest*'s brand success?
2. What storytelling techniques does *PiggyVest* use in building its brand
3. How has *PiggyVest* storytelling influenced customer engagement and loyalty?
4. How can other brands improve on their storytelling strategy?

1.5 Significance of the Study

This research served as a useful guide for brands looking to strengthen their brand presence through storytelling. The findings of this research provided insights into the effectiveness of *PiggyVest* storytelling strategy and inform recommendations for improvement. It also provided insights into how storytelling can enhance brand identity, growth, customer trust and engagement.

This study contributed to the existing literature on storytelling and financial technology platforms enhancing the understanding of branding and storytelling in every organization. Furthermore, it evaluated *PiggyVest* branding approach and offer recommendations for improvement for fintech companies looking to strengthen their brand identity and customer relationships through strategic storytelling.

1.6 Scope of the Study

The research investigated the role of storytelling in brand building using PiggyVest. The research examined PiggyVest's storytelling strategies through its marketing campaigns and customer testimonials. Moreover, the study investigated Piggyvest storytelling approaches that promote user engagement and brand loyalty, all of which are essential components in determining the role of storytelling in brand building. This study offered practical recommendations to brands in effectively using storytelling to encourage brand loyalty and trust.

1.7 Operational Definition of Terms

The following terms are clearly defined within the context of the study:

Brand Building: The strategic process of developing an organization's reputation.

Customer engagement: The interaction between a brand and its users that builds trust and loyalty.

PiggyVest: A digital savings and investment platform that uses storytelling to build an emotional connection with their users.

Storytelling: A branding tool that uses carefully crafted narrative to create an emotional connection between an organization and their audience.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviewed the existing different scholarly works as it relates to the current study. This chapter reviewed the role of storytelling and its impact on brand building, focusing on the financial sector and digital savings and investment platform. This chapter also gave an overview of the theoretical framework of the study.

2.1 History of Storytelling

Storytelling dates back to the origins of humanity, predating recorded history. However, the methods of conveying stories, delivering messages, and shaping narratives have evolved significantly in recent years.

This shift has had a significant influence on brand building as demonstrated by PiggyVest. Storytelling is the most ancient and powerful method of transmitting

knowledge, wisdom, and beliefs across generations. Before the invention of writing, humans used oral traditions to share knowledge, culture, and experiences such as the famous Lascaux Cave paintings in France. The drawing which dates as far back as 30,000 years ago depicted hunting scenes and daily life.

According to Denning (2001) storytelling is an instinctive, engaging, and dynamic tool that not only entertains but also aids in simplifying complexities and shaping or transforming human perceptions.

As stories were shared between individuals and passed down through generations, they spread across different regions. It became a source of information and cultural exchange. Boje (1995, p. 1000) defined a story as “an oral or written performance in which two or more individuals interpret past or anticipated experiences.”

Storytelling originated with cave painting on walls showing early humans interacting with animals. It was followed by oral storytelling which became folklore, Epic poems like the “Greek the Iliad and the Sumerian the Tale of Gilgamesh were first recited and passed down by word of mouth and later written. These stories were based on myths of origin that were subjective to a particular town, village, settlement etc. They were recited as ballads. Beamish and Beamish (2015) noted that as

civilization advanced, kings commissioned inscriptions on stone pillars and rocks to preserve their sermons. Many of these carvings contained personal narratives, detailing their wealth and the boundaries of their kingdoms. Storytelling served as an effective means of imparting moral and spiritual education. According to Adichie (2013), storytelling enables individuals and societies worldwide to learn, develop behavioral codes, and construct meaning in their lives. Before the advent of writing in Nigeria, Storytelling was orally. It was used to transmit history, cultural heritage and moral lessons. This shared way of knowledge not only preserved details of life's events but also preserves the history of people and societies from one generation to another.

In Nigerian communities, storytelling functioned as a primary mode of oral discourse, as writing was unfamiliar to most people (Achebe, 1959). It took place in both formal and informal settings, with some storytellers regarded as oral artists or court historians who possessed exceptional memory and endurance to recount extensive histories (Ajuwon, 1985). In many cases, storytelling was a communal and participatory activity (Tuwe, 2016) or a means for parents to educate their children (Verbina & Damodaran, 2013). Even farmers, after a long day in the fields, would unwind in the evenings by sharing stories (Ajuwon, 1985). For adult audiences, storytelling conveyed the wisdom, knowledge, and authority of elders. These

narratives often incorporated proverbs; concise, memorable expressions that encapsulated beliefs or advice. As Avoseh (2013, p. 240) describes, “These words are the words of ‘experts’ within a continuum stretching from ancestors to the elders in the community.” Traditional storytellers often called Elders told Tales by Moonlight stories about the Lion, Tortoise and Hare etc to pass across moral lessons. It was also used to narrate and preserve the knowledge of legendary heroes like Moremi Ajasaro who liberated her people from suffering. In the 19th to 20th century, storytelling became known and in written form, books like Chinua Achebe’s Things Fall Apart became famous. It evolved into visual storytelling and then to digital storytelling where social media platforms are used to share these stories. Over the years, brands began to incorporate storytelling into their marketing strategies to resonate with their audience and build a lasting relationship with their users.

2.1.1 History of PiggyVest

Piggyvest is a Nigerian digital savings and investment platform that was first launched on 7th of January 2016. It was formerly called Piggybank. Ng. Then in April, 2019 , Piggybank. Ng rebranded to Piggyvest. The platform provides a variety of savings and investment options, as well as financial education resources. The Puggyvest platform was developed to assist individuals to invest and save securely. Somto Ifezue, Odunayo Eweniyi and Joshua Chibueze founded PiggyVest. The three

of them met at a tech conference in Nigeria, and they quickly realized they shared a passion for financial inclusion and helping people save money.

The platform has since grown rapidly and has become one of Nigeria's most popular savings and investment platforms. It has attracted many users and received positive feedback for its user-friendly interface range of savings and investment options, and security features.

PiggyVest offers five key features: Piggybank, Safelock, Targets, Flex Naira, and Flex Dollar. The platform leverages storytelling on social media platforms such as Instagram, TikTok, and Twitter to effectively engage and inform its predominantly young Nigerian audience about its products and services.

Piggyvest has also received several awards and recognition for its contributions to financial inclusion and innovation in the Nigerian fintech sector.

In a 2020 interview with TechCabal, COO of PiggyVest, Odunayo Eweniyi, shared that the idea for the startup came about in December 2015 when the co-founders were downsizing their human resources startup, PushCV, due to a lack of funds. With a desire to target millennials, they came up with the idea to digitize the traditional practice of saving money in wooden boxes on a daily, weekly, or monthly basis. Despite limited marketing spending, Piggyvest was able to help 450 users save

₦21 million (\$54,320) The co founders' past failures and perseverance led to Piggyvest's growth and success as an innovative company recognized globally. It has grown much faster in the five years since its inception. PiggyVest is estimated to have about 5 million users and counting. PiggyVest is on a mission 'to give everyone the power to better manage & grow their finances'. PiggyVest gives access to saving for a specific purpose, saving in dollars, building emergency funds in cases of financial crisis. They also offer various investment opportunities for their users and also ensure that they gain interest on their savings. They use their storytelling strategies to educate users on how to navigate their investments and accrue interest.

2.2 Conceptual Review

2.2.1 Brand Building

Brand building is the strategic procedure of developing a strong brand identity that fosters consumer engagement, loyalty and trust. It includes creating awareness about the brand and maintaining consistency in how a brand is perceived over time.

The brand is the reputation of the organization and the customer-facing narrative attached to its products and services (Twitchell, 2004), so the brand must be effectively communicated through the story. According to de Chernatony & Riley (1998) Brand building is an ongoing process of managing brand associations and

consumer perceptions to enhance loyalty and differentiation. Similarly, Aaker (1997) defines brand building as “developing and maintaining a brand identity through differentiation, consistency, and emotional connection.” This highlights the importance of a unique brand position and an emotional bond with consumers. Brand building which is quite similar to public relations is not just about creating a name or a logo, it is about establishing a lasting presence in consumers’ minds through strategic storytelling, differentiation, and consistent engagement. Businesses that invest in strong brand-building strategies benefit from higher customer loyalty, greater market influence, and long-term success.

In building a brand, the foundation of every brand lies in establishing a unique identity that reflects the values and personality of that brand. This identity is selected through carefully crafted visual and conceptual elements that create immediate recognition.

Kapferer (2008) defines brand identity as the unique set of brand associations that the brand strategist creates and maintains. A brand identity represents how the consumer sees the brand. Other concept of brand building consists of the brand's positioning in the marketplace, as it defines the brand’s unique selling proposition and differentiates it from competitors. A well-positioned brand ensures that consumers understand its value and relevance, making it easier to establish a loyal

customer base. Brand building requires a combination of strategic communication, emotional engagement, visual consistency, and trust-building techniques to create a strong and lasting identity. Among these techniques, storytelling stands out as one of the most effective methods for establishing brand recognition and fostering consumer loyalty. However, storytelling does not work in isolation, it is often complemented by other branding techniques such as content marketing, social media engagement, emotional branding, and corporate social responsibility.

2.2.2 PiggyVest Storytelling Approach

PiggyVest has strategically leveraged storytelling to enhance user education on effective investment and saving practices. Through its “Saver of the Month” initiative, a recurring visual storytelling project, the platform showcases user experiences, fostering financial literacy and deeper consumer engagement. Rather than relying on conventional email marketing, PiggyVest crafts engaging and humor-infused messages tailored to the Nigerian audience, making its communication more relatable.

Mossberg and Johansen (2006) states that a company’s story is retained in memory in multiple ways; factually, visually, and emotionally, making it more memorable to consumers. Furthermore, the platform incorporated cartoon characters

to depict typical Nigerian saving experiences, further strengthening its narrative approach. A crucial element of contemporary brand storytelling is User-Generated Content (UGC), which PiggyVest actively utilizes by encouraging satisfied users to share personal success stories about how the platform has helped them achieve their financial goals. This approach not only enhances trust but also reinforces the authenticity of the brand, positioning PiggyVest as a reliable and consumer-centric financial technology platform. The inspiration behind the brand came from a viral Twitter post where a user shared a photo of her savings box (KOLO) and explained how she successfully saved ₦365,000 by setting aside ₦1,000 daily.

This real-life experience resonated with PiggyVest's founders, who saw an opportunity to digitize the traditional savings model for young Nigerians seeking a structured and secure way to save money. By centering its brand story around this relatable experience, PiggyVest established an emotional bond with its users, reinforcing the message: "We see you, we understand your goals, and we're here to help you achieve them." This authentic narrative became a driving force behind the company's exponential growth, increasing its user base from 1,000 to nearly 5 million.

However, PiggyVest's success is not solely attributed to its innovative product, its strategic use of storytelling has played a fundamental role in shaping its brand

identity and fostering user engagement. Instead of relying on complex financial jargon or traditional lectures on money management, PiggyVest has positioned saving as social, fun, and achievable. Through carefully crafted, relatable, and digestible content, the brand meets its audience where they are, making financial literacy feel accessible rather than intimidating. Storytelling is woven into the brand's DNA through initiatives such as the Saver of the Month series, which spotlights dedicated users and transforms saving into an aspirational lifestyle. My Money Mistake series takes a different approach by embracing vulnerable storytelling, addressing common financial struggles in an honest and relatable way, further strengthening user trust. Similarly, the saver of the month series showcases real-life stories of individuals who have significantly grown their income, inspiring others to take charge of their financial futures. PiggyVest's commitment to storytelling extends beyond user-generated content into more innovative formats, such as its animated series "Grown Up". According to Marketing for Geeks (2024) this digital comic follows the post-graduation journeys of four young Nigerians, mirroring the experiences of PiggyVest's target audience while tackling real-world financial challenges. By integrating storytelling into every aspect of its brand, PiggyVest continues to reinforce its core message of financial empowerment. Its ability to craft narratives that resonate with young Nigerians has not only set it apart

from other fintech companies but has also positioned it as a mission-driven brand that genuinely empowers people to take control of their finances.

2.2.3 PiggyVest’s Consumer Perception and Engagement through Storytelling

Consumer perception is shaped by how individuals interpret brand-related stimuli to form meaningful impressions (Schiffman & Kanuk, 2010). This perception is influenced by experiences, emotions, and interactions with the brand, ultimately affecting consumer attitudes and purchasing decisions. In Nigeria’s competitive fintech landscape, PiggyVest has successfully leveraged storytelling to shape consumer perception and drive engagement by positioning itself not just as a financial technology platform but as a trusted financial companion. Through authentic narratives that reflect users’ financial struggles and aspirations, PiggyVest has made financial management more relatable and engaging. Peck and Malthouse (2011 pg. 4) define engagement as “the collection of experiences that readers, viewers, or visitors have with a media brand.” This perspective is also applied in this study within the context of brand storytelling for non-media organizations. A discussion with Nerd Efiko, a member of PiggyVest’s content team, revealed that storytelling played a crucial role in attracting over 100,000 visitors to the company’s website (Twitter user, 2024). This aligns with research suggesting that compelling narratives drive digital engagement by making brand messages more relatable and

memorable (Pulizzi, 2012). The success of PiggyVest’s strategy highlights the direct impact of storytelling on website traffic, brand recall, and customer acquisition. The brand’s storytelling resonates with consumers because it mirrors their lived experiences, making financial literacy approachable and less intimidating. Studies show that consumers engage more with brands that reflect their personal values and aspirations, and PiggyVest capitalizes on this by using narrative-driven communication.

In an article titled “Come for the content, stay for the money,” Otomewo (2025) highlights that the element of PiggyVest’s storytelling approach is user-generated content, which enhances engagement by making consumers feel like active participants in the brand’s narrative. Initiatives such as “Saver of the Month” and “My Money Mistake” encourage users to share their financial journeys, reinforcing social proof and increasing trust in the platform. Social validation plays a critical role in fintech adoption, especially in a market where skepticism about digital financial services remains high. As Escalas (2004) argues, storytelling enhances brand recall and emotional connection, which explains why these campaigns have gained significant traction among users. Consumer engagement with PiggyVest’s storytelling extends beyond textual narratives. The brand leverages visual and social storytelling, particularly through campaigns like “saver of the

month Stories”, where users share personal success stories of income growth. These campaigns serve as an organic form of word-of-mouth marketing, strengthening credibility and attracting new users. PiggyVest’s Grown-Up animated series, which depicts the financial struggles of young Nigerians, also plays a crucial role in engagement. By presenting financial concepts in story-driven, visually compelling formats, PiggyVest ensures that financial planning feels accessible rather than overwhelming. The impact of PiggyVest’s storytelling-driven approach is reflected in consumer behavior. A social media sentiment analysis of Twitter conversations around PiggyVest’s brand storytelling reveals that over 70% of users find these narratives inspiring and relatable, indicating a strong emotional connection. Additionally, comments and engagement patterns suggest that success stories influence users’ financial decisions, with many citing specific narratives as motivation to start saving or investing. A study by Marketing for Geeks (2023) highlighted that PiggyVest’s storytelling campaigns led to a notable increase in engagement rates, with user-generated content performing 40% better than traditional advertisements. Beyond engagement, storytelling has helped PiggyVest address consumer skepticism, a major challenge in Nigeria’s fintech space. Many potential users hesitate to trust digital financial platforms due to concerns about fraud and transparency. PiggyVest has countered this by humanizing its brand

through authentic user experiences and testimonials. Seeing fellow Nigerians achieve financial milestones using the platform fosters trust and loyalty, making potential users more likely to convert. The effectiveness of PiggyVest's storytelling approach is evident in its rapid growth and user engagement metrics. With over 5 million users, a 76% increase in managed assets in 2024, and ₦1.39 trillion in annual savings, PiggyVest's success extends beyond offering financial services, it has created a deeply engaged, emotionally invested community. Compared to competitors like Cowrywise and Kuda, PiggyVest's emphasis on storytelling as a trust-building mechanism has set it apart as one of Nigeria's most trusted fintech brands.

2.3 Storytelling as a Branding Tool

As writing systems developed, storytelling moved beyond oral traditions and into written texts. Storytelling evolved from cave paintings to campfires and library floors, ultimately emerging as a vital communication tool adopted by corporate leaders, knowledge management experts, and strategy and design professionals (Sametz & Maydoney, 2003). In marketing and communication, storytelling has become an essential method for creating value, and with the advent of the digital era, its influence has grown more significant than ever (van Laer et al., 2019). As media evolved, companies began incorporating brand storytelling into their marketing

strategies to build an emotional connection with their audiences, companies like PiggyVest have used storytelling to build customer loyalty. Dessart (2018) avers that storytelling focuses on conveying brand values through emotionally engaging content. A brand story, according to Lin and Chien (2015), is a way to convey to consumers the meanings of brands and products. Information about the brand's origins, invention, development, benefits, values, and visions can be found in its story. Stories help customers visualise the brand and focus on the message. Prior studies have reported that brand's emotional and cognitive qualities influence customers' level of trust in it (Delgado-Ballester, 2004). Storytelling is more than just a communication tool, it is a strategic approach used by marketing practitioners, particularly in the advertising industry, to connect with and influence consumers (Rose, 2011). By presenting a chronological flow of events with individuals acting with believable motivations and taking place in a particular location with social and physical components, advertisers employ storytelling (Dessart, 2018). Two key mechanisms influence how consumers receive a brand story: it must be perceived as authentic, and it must evoke emotion (Mills & Robson, 2019). Authenticity refers to the extent to which consumers perceive a brand story as truthful and believable. It is a subjective evaluation that occurs within the audience's domain (Lewis & Bridger, 2001). Chiu et al. (2012, p. 265) define authenticity as "a sense that readers obtain

from material that makes them believe and associate the story with reality,” highlighting that specific indicators serve as “cues” by which readers assess authenticity. Modern marketing creates tension between authenticity and inauthenticity, making perceived authenticity crucial in brand storytelling (Chiu et al., 2012; Brown et al., 2003; Guber, 2007; Lundqvist et al., 2013). Storytelling plays a vital role in brand building by fostering emotional engagement.

The second key component of brand stories that facilitates narrative reception is emotional arousal (Mossberg, 2008; Spear & Roper, 2013; Woodside et al., 2008). Brands function as symbols for personal expression, allowing consumers to tell their own stories by aligning the brand’s narrative with their individual experiences (Fog et al., 2010). Through this alignment, products enable consumers to communicate their personal values and identities. As Fog et al. (2010, p. 22) state, “A strong brand is a combination of facts and emotions. We rationalize and legitimize with our brains, but we buy with our hearts.” Brand stories create meaning through emotion, shaping consumer thought and feeling toward the brand (Twitchell, 2004). When consumers become emotionally immersed in a brand story, they process messages at a deeper level, influencing their attitudes and perceptions (Jameson, 2001; Jensen, 2001; Mossberg, 2008; Malär, Krohmer, Hoyer, & Nyffenegger, 2011). Storytelling is widely acknowledged as a powerful tool in branding, playing a crucial role in

enhancing consumer engagement and fostering brand loyalty. Woodside (2008) describes brand storytelling as the use of narratives to communicate a brand's values, personality, and identity, ultimately forging emotional connections with consumers. Kemp, Childers, and Williams (2012) state that brand storytelling often employs persuasion to communicate core beliefs to the target audience, enabling them to shape their own identities around these narratives. Some brands naturally have a meaningful story woven into their identity and products.

2.3.1 Benefits of Storytelling in Brand Building

In recent years, brand storytelling has emerged as a highly effective marketing strategy, significantly influencing consumer behavior by leveraging narratives to create emotional connections between a brand and its audience, businesses can enhance brand loyalty, foster positive brand associations, and ultimately drive higher sales (Escalas & Bettman, 2003). The benefits of storytelling in brand building includes the following:

1. Building emotional connections: Stories allow brands to create deep emotional bonds with their audience, making the brand more relatable and memorable, also differentiating them from their competitors.

2. Building brand loyalty and trust: Consumers who resonate with a brand's story are more likely to develop long-term loyalty and advocacy towards a brand, especially fintech platforms like PiggyVest.
3. Storytelling promotes consumer engagement: Brand Stories captivate audiences, encouraging interaction with the brand and forms a deeper engagement with the brand's content.
4. Stronger Brand Recall Narratives are easier for users to remember than facts, making storytelling an effective tool for improving brand recognition and recall.
5. Encourages Word-of-Mouth Marketing: Individuals are more likely to share engaging and emotionally compelling stories about brands leading to organic brand promotion.

PiggyVest uses storytelling to humanize its brand, making financial management feel personal and relatable, PiggyVest also sets itself apart by using storytelling to position itself as a trustworthy brand. Storytelling has made their platform more accessible and engaging to users than other fintech platforms that do not harness the power of storytelling.

2.4 Empirical Review

Sammer (2015) conducted a study on the effectiveness of storytelling in branding and found it more effective and impactful than the mere presentation of facts and data. The study revealed that consumers tend to form stronger emotional connections with brands like PiggyVest that incorporate narratives into their marketing strategies. TKevin Roberts, CEO of the advertising agency Saatchi & Saatchi, asserts that storytelling serves as a fundamental tool for fostering connections among individuals (Roberts, 2008, p. 264). Consequently, it can be inferred that compelling narratives play a crucial role in establishing strong consumer-brand relationships. (Wala, 2015, p. 168) further support claims, arguing that brands using storytelling can differentiate themselves from their competitors and capture consumers attention. They argued that well-crafted narratives remain embedded in consumers' minds, enhancing brand recall and long-term customer engagement. Particularly in competitive markets, storytelling serves as a key differentiator, enabling brands to stand out. Kemp, Childers, and Williams (2012) explain that brand storytelling often employs persuasive techniques to communicate a company's core beliefs to its target audience. Chiu, Hsieh, and Kuo (2012) posit that storytelling serves as an effective medium for conveying valuable information about an organization, as narratives create emotional associations that deepen consumer understanding of the brand. Further empirical evidence suggests that

authenticity in brand storytelling plays a critical role in consumer perception and engagement. Singh and Sonnenburg (2012) and Keller (2013) emphasize that consumers are particularly drawn to brands that share authentic and relatable stories, as these brands are perceived as more trustworthy. Lieb (2012) states that many organisations use content to augment their traditional marketing efforts and also replace traditional marketing efforts by relying only on quality published content. Pera and Viglia (2016) examined the role of video digital storytelling in shaping relationship experiences, emphasizing how social media platforms facilitate consumer engagement by encouraging experience-sharing and relationship-building through narratives. This aligns with PiggyVest's "Saver of the Month" series, which has successfully fostered consumer engagement by allowing users to share their financial journeys, thereby reinforcing trust and credibility. Similarly, Woodside (2010) argued that compelling storytelling like PiggyVest "Grown up series" enables brands to stand out by crafting a unique narrative that competitors cannot easily replicate. This is particularly crucial for fintech brands like PiggyVest, where trust is paramount, individuals are unlikely to invest their savings in a company they do not perceive as trustworthy. Lundqvist, Liljander, Gummerus, and van Riel (2013) further support this perspective, asserting that brand storytelling enhances consumer experiences and strengthens brand-consumer relationships. Their study found that

narratives help customers form emotional connections with brands, leading to increased loyalty. PiggyVest leverages this by consistently sharing user success stories, reinforcing its reliability and deepening consumer trust. Research also indicates that consumers are more likely to engage with brands that communicate openly and transparently, reinforcing the notion that authenticity is integral to building long-term brand loyalty. Pulizzi (2012a; 2012b) argues that storytelling is at the core of content marketing like PiggyVest blog, attracts and retains customers; further stated that it can be used in both traditional and online media. In addition, storytelling “humanises” the organisation, making it more accessible to the target audience. The rise of digital platforms has revolutionized storytelling, enabling brands to reach diverse audiences through multimedia formats, PiggyVest uses social media platforms like X to craft compelling tweets and interacts with their audience fostering a deeper connection.

2.5 Theoretical Framework

Theories according to Business Dictionary, 2017 as cited in Asemah, Gujbawu, Ekharefo & Okpanachi, 2012 is a set of assumptions, proposition or accepted facts that attempts to provide plausible or rational explanations of cause and effect relationships among a group of observed phenomena. In a similar vein, McQuail (1987) posit that theories are set of ideas of varied status and origin, which

may explain or interpret some phenomena. Considering the literature presented and the purpose of this work, the theories that underpins this research are: Narrative Paradigm Theory and the Narrative Transportation Theory. These theories provide a framework for understanding how storytelling influences brand perception, engagement, and consumer trust in the financial technology sector, with a specific focus on PiggyVest.

Narrative Paradigm Theory

The concept behind the Narrative Paradigm Theory, which was propounded by Walter Fisher (1985) is that this theory focuses on meaningful communication that occurs through storytelling. According to the theory, human beings are willing participants as storytellers and are the observers of narratives. Fisher considers stories more persuasive than arguments in the sense that the flow of ideas can easily convince an individual to believe in a certain event. The narrative paradigm is useful in explaining how humans understand complex information using narratives (Eaves & Savoie, 2005) This theory suggests that people are more likely to be persuaded by stories that have coherence (logical flow) and fidelity (truthfulness and relatability). Consumers are more likely to engage with brands that present authentic, compelling narratives rather than relying solely on data-driven advertising. Studies (Singh & Sonnenburg, 2012; Pera & Viglia, 2016) support this, showing that brand

storytelling creates emotional associations that improve consumer perception and loyalty.

The implications of this theory in the study is that Narratives Transportation theory can help explore how storytelling in brand building is easily understood by humans and how PiggyVest leverages storytelling to establish trust and brand engagement. This theory also helps in understanding how effective storytelling serves as a critical tool in shaping brand perception and consumer engagement in the financial technology sector. By applying the Narrative Transportation theory, the researcher was able to analyze the connection between storytelling and its role in brand building and how it builds consumer trust and loyalty through compelling narratives.

Narrative Transportation Theory

The Narrative Transportation Theory, proposed by Green and Brock (2000), posits that when individuals become deeply immersed in a narrative, they experience heightened engagement and emotional investment in the story. This theory serves as a fundamental concept in brand storytelling, where marketers leverage compelling narratives to captivate audiences and foster strong emotional connections between

consumers and the brand (Escalas, 2004). Through this immersive storytelling approach, brands can enhance consumer engagement, build loyalty, and shape brand perceptions effectively. Storytelling serves as a strategic tool for shaping and reinforcing a brand's personality while effectively communicating its core values and beliefs to consumers. Within the framework of Narrative Transportation Theory, this study examines the impact of storytelling on PiggyVest's brand growth. The integration of user-generated content plays a crucial role in engaging users, fostering trust, and enhancing brand loyalty. PiggyVest's approach to storytelling highlights its significance in driving consumer engagement and strengthening brand-consumer relationships. By applying Narrative Transportation Theory, the researcher was able to gain valuable insights into how users interact with PiggyVest's brand narratives and how these interactions contribute to the company's growth within the fintech industry.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter presented the method used to acquire data in the course of the research for this study.

3.1 Research Design

For this study, the researcher adopted a survey research design because it is one of the suitable means of getting opinions and views of individuals.

Asemah, Gujbawu, Ekharefo, and Okpanachi (2017) describe research design as a structured plan that organizes all components of a study to effectively address the research problem. It serves as a conceptual framework guiding data collection and analysis. Berger (2000), as cited in Asemah et al. (2017), notes that surveys are instrumental in assessing various aspects of human behavior and perceptions, including knowledge, opinions, actions, attitudes, preferences, beliefs, and values.

A survey research method is a systematic approach used to gather information from a sample of individuals using standardized procedures such as self-administered questionnaires or personal interviews (Nwaoboli, 2023).

3.2 Population of the Study

According to Udoyen (2019) a study population is a group of elements or individuals as the case may be who share similar characteristics, it includes location, gender sex, age or specific interest.

The emphasis on study population is that it consists of individuals or elements that are homogeneous in description. This study was carried out to examine the role of storytelling in brand building using PiggyVest as a case study. This research examined the role of storytelling in brand building, using PiggyVest as a case study. The study's population consisted of all PiggyVest users in Nigeria, with a focus on youth, given their higher digital proficiency. While determining the exact number of young PiggyVest users was challenging, a desired population of 10,000 was selected for practical purposes.

3.3 Sample Size

As defined by Okwechime (2011), a sample size refers to the specific number of individuals or items chosen from the population for the purpose of the study. Since it was impracticable to study the entire population, the Taro Yamane formula was employed, a widely accepted method for calculating sample size in survey research.

The sample size adopted for this study was 100 respondents. To arrive at 100 sample, Taro Yamane formula was employed:

$$\text{Size } n = \frac{N}{1 + N(e^2)}$$

Where n = sample size

N = total population size

E = Margin of error(usually 0.10 for a 95% confidence level)

Using the Taro Yamane's formula

N

-

$1 + N(e^2)$

10000

$1 + 10000(0.10)$

$1 + 10000(0.01)$

10000

$1 + 100$

10,000

101

= 99.01

=100

3.4 Sampling Techniques

Sampling is the process of selecting a smaller group from a larger population to participate in a study.

According to Nwana (2005), sampling techniques are procedures adopted to systematically select the chosen sample in a specified way under controls. This

study utilized the purposive and random sampling techniques. In carrying out this research work, the researcher chose respondents that are familiar with PiggyVest.

3.5 Instrument of Data Collection

A research instrument can be seen as the device for collecting data or measuring the variables which are used for answering research questions, Asemah, Gujbawu, Ekhareafo & Okpanachi (2017). The instrument used by the researcher to collect data for this research is the questionnaire.

A survey containing a series of questions was administered to the enrolled participants. This questionnaire was made up of two sections, the first section (Part A) inquired about the respondents demographic or personal data which the second section (Part B) were in line with the study objectives, aimed at providing answers to the research questions. Participants were required to respond by placing a tick at the appropriate column. The questionnaire was personally administered by the researcher.

3.6 Validity of Instrument

Ensuring the validity of the questionnaire is critical to accurately measure the role of storytelling in brand building using PiggyVest as a case study. The researcher

constructed the questionnaire for the study and submitted it to the project supervisor who used his intellectual knowledge to critically, analytically and logically examined the instrument's relevance to the contents and statements and then made the instrument valid for the study.

3.7 Reliability of Instrument

The reliability in research refers to the repeatability, consistency or stability of the research instrument being able to measure what is intended of the research to measure. To test the reliability of the instrument, a pilot study was conducted by distributing 20 questionnaires to different respondents. The responses obtained from the pilot were analyzed using Cronbach's Alpha to determine the internal consistency of the items in the questionnaire. The analysis yielded a reliability coefficient of 0.82, which indicates a high level of internal consistency and suggests that the instrument is reliable for the purpose of the study.

3.8 Method of Data Collection

The primary method of data collection adopted for this study was the self-administration of the instrument. The instrument was distributed to respondents with the aid of an assistant.

3.9 Method of Data Analysis

Data collected from respondents were analyzed through the use of frequency tables and simple percentages. Frequency tables were used to enhance easy and comprehensive interpretation of data collected and collated, so as to show findings in a simplified form. Also frequency tables were used to statistically present data in a less complex form.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation and Analysis

In this chapter, statistical data collected from respondents were collated, classified, and presented in the simplest form to make the key feature of the study easily grasped and interpreted.

Table 1: Number of Questionnaire Distributed

Variables	Respondents	Percentage %
Questionnaire Retrieved	100	100
Questionnaire not Retrieved	—	-
Total	100	100

Source: Field survey, 2025

From the table above, a total of 100 copies of the questionnaire were distributed to the selected users who are familiar with Piggyvest. All the 100 copies were retrieved.

Table 2: Respondent Gender

Gender	Respondents	Percentage %
Male	33	33%
Female	67	67%
Total	100	100%

Source: Field survey, 2025

From the table above, 33 respondents representing 33% were male, while 67 respondents representing 67% were female. This table shows that a greater percentage of the sample are females.

Table 3: Respondent Age

Variable	Respondent	Percentage
18-25	81	81%
26-35	16	16%
36 and above	3	3%
Total	100	100%

Source: Field survey, 2025

The table above shows the age brackets of the respondents. 81% of the respondents were within the age bracket of 18-25 years. 16% respondents were within age 26-35 and 3% of the respondents were 36 and above.

Table 4: Educational Qualification

Variable	Respondent	Percentage
WASSCE	58	58%
Diploma/Certificate	7	7%
Bachelor	28	28%
Post-Graduate	8	8%
Total	100	100%

Source: Field survey, 2025

From the table above, 58 respondents indicated WASSCE as their educational qualification, 28 presented the Bachelor level of the respondents who responded to the questionnaire. Out of 100 respondents, 60% respondents were bachelor's degree holders.

Table 5: Occupation

Variable	Respondent	Percentage
Students	69	69%
Employed	19	19%
Self-Employed	28	28%
Unemployed	2	2%
Total	100	100%

Source: Field Survey, 2025

This table represents the occupations of all the respondents. Majority of the respondents were students with a percentage of 69, 28% are self-employed.

SECTION B: Psychological Data

Table 5: How long have you been using PiggyVest?

Variable	Respondent	Percentage
Less than six month	30	30%
Six month to one year	7	7%
Over one year	63	63%
Not at all	0	0%
Total	100	100%

Source: Field Study, 2025

From the table above, 63% of the respondents have been using Piggvest for over a year. A whole 30% of respondents used it in less than six month.

Table 6: How often do you use PiggyVest services?

Variable	Respondent	Percentage
Daily	54	54%
Weekly	10	10%
Monthly	9	9%
Rarely	27	27%
Total	100	100%

Source: Field survey, 2025

From the table above, 54% use it daily, while 27% rarely use it.

Table 7: To what extent do you believe storytelling plays a role in PiggyVest’s overall success as a brand?

Variable	Respondent	Percentage
Very Important	67	67%
Somewhat important	20	20%
Neutral	12	12%
Not Important	1	1%
Total	100	100%

Source: Field survey, 2025

From the table above, 67 respondents representing 67% believed that storytelling plays a crucial role in PiggyVest over all brand success, while 12% respondents representing 12% believe it is somewhat important.

Table 8: In your opinion, what specific elements of PiggyVest’s storytelling stands out the most in contributing to its brand success?(please select all that apply)

Variable	Respondent	Percentage
Emotional Appeal	23	23%
Transparency and honesty	18	18%
Customer stories and testimonials	48	48%
Brand consistency	11	11%
Total	100	100%

Source: Field Survey, 2025

From the table above, it showcases the elements that stand out in contributing to the brand success of piggyvest. 48 respondents believed that customers stories and testimonials are the major effects that have contributed to the brand success of Piggyves

Table 9: Which storytelling techniques do you notice in PiggyVest’s branding materials? (e.g. website, social media, advertisement)

Variable	Respondent	Percentage
Visual storytelling (Infographic)	21	21%
Narrative storytelling	36	36%
Storytelling through values and mission	16	16%
Storytelling with humors and entertainment	27	27%
Total	100	100%

Source: Field survey, 2025

In Table 9, the researcher found out that narrative storytelling representing 36% is mostly noticed by their users.

Table 10: How effective do you think PiggyVest’s storytelling is in conveying their core values and mission?

Variable	Respondent	Percentage
Very Effective	65	65%
Effective	29	29%
Neutral	5	5%
Ineffective	1	1%
Total	100	100%

Source: Field survey, 2025

Table 10 shows how effective PiggyVest's storytelling conveys their core values. The majority of the respondents representing 65% expressed that PiggyVest's storytelling is very effective in conveying their core values and mission.

Table 11: Do you feel that PiggyVest's storytelling approach makes the brand more relatable or accessible?

Variable	Respondent	Percentage
Yes	95	95%
No	4	4%
Not Sure	1	1%
Total	100	100%

Source: Field survey, 2025

In Table 11, the respondents expressed how they feel about PiggyVest's storytelling approach on the brand. The table clearly showed that 95 respondents representing 95% believed that the PiggyVest storytelling approach makes the brand more relatable and accessible.

Table 12: To what extent has PiggyVest's storytelling influenced your level of engagement with the brand?

Variable	Respondent	Percentage
Significantly Influenced by	62	62%
Somewhat Influenced	32	32%
Not Influenced	5	5%
Not sure	1	1
Total	100	100%

Source: Field survey, 2025

Table 12, 62 respondents representing 62% attested that PiggyVest storytelling has significantly influenced the level of the respondents' engagement with the brand.

Table 13: Has PiggyVest’s storytelling made you more likely to stay loyal to the brand?

Variable	Respondent	Percentage
Yes, it has increased my loyalty	77	77%
No, it has had no impact	6	6%
Not Sure	17	17%
Total	100	100%

Source: Field survey, 2025

Table 13 shows the view of the respondents on their likelihood to stay loyal to PiggyVest due to the influence of PiggyVest’s storytelling. 77 of the respondents said PiggyVest’s storytelling has increased their loyalty to the brand.

Table 14: What aspect of PiggyVest’s storytelling most influences your decision to keep you using the platform?

Variable	Respondent	Percentage
Positive customer experience shared through storytelling	63	63%
Transparency and trustworthiness in communication	18	18%
The relativity of their story	24	24%
Brand mission and vision	3	3%
Total	100	100%

Source: Field survey, 2025

Reading Table 14, a majority of respondents with 63% attested that positive customer experience shared through storytelling is the aspect of PiggyVest storytelling that has mostly influenced the decision of customers to keep using the platform.

Table 15: Would you recommend PiggyVest to others based on the storytelling approach?

Variable	Respondent	Percentage
Yes	84	84%
No	15	15%
Maybe	1	1%
Total	100	100%

Source: Field survey, 2025

In Table 15, 84 respondents with 84% expressed their strong feeling to recommend PiggyVest to others based on the storytelling approach.

Table 16: What do you think other brands can learn from PiggyVest's storytelling strategies?

Variable	Respondent	Percentage
How to connect emotionally with customers	19	19%
Building brand trust through transparency	10	10%
Leveraging customers stories to enhance brand image	43	43%
Effective use of social media for storytelling	8	8%
Using storytelling to emphasize brand values and mission	20	20%
Total	100	100%

Source: Field survey, 2025

The respondents in Table 18 said “leveraging customer’s stories to enhance brand image” is what other brands can learn from PiggyVest storytelling strategies.

4.2 Discussion of Findings

The information obtained from the questionnaire was used to provide answers to the four research questions that were presented in order to make sure that the study’s objectives were met. Tables in Section B, in addition to Section A, which deals with the biographical information of the respondents, aimed to provide answers to the four research questions based on information gathered and compiled from the responses given by the respondents to the questionnaire’s elements.

4.2.1 Research Question 1: How does storytelling contribute to PiggyVest’s brand success?

To address the research question, Table 7 will be used. Table 7 data showed respondents’ opinion on how storytelling plays a vital role in PiggyVest brand success.

According to the above data, 67 respondents or 67% of the population expressed how PiggyVest storytelling approach significantly influenced their brand success. Additionally 20 respondents or 20% of the sample, said that storytelling was somewhat important in the overall PiggyVest brand success while 12 respondents or

12% expressed their neutrality. Finally 1 respondent or 1% said that it is not important in PiggyVest overall brand success.

Therefore, the results demonstrated that most respondents had a favorable opinion of how storytelling contributed to PiggyVest's brand success.

4.2.2 Research Question 2: What storytelling techniques does PiggyVest use in building its brand?

The research topics was addressed using Table 9. Table 9 data showed respondents opinions on the storytelling techniques PiggyVest used in building its brand.

According to the above data, 36 respondents or 36% of the population expressed that PiggyVest uses more of narrative storytelling to convey their brand message, 27 respondents or 27% expressed that PiggyVest uses storytelling with humor and entertainment, while 21 respondents or 21% of the population noticed that PiggyVest uses visual storytelling (infographic) and the remaining 16 or 16% expressed that PiggyVest uses storytelling to convey their values and mission.

Therefore, the results indicate that most respondents expressed that PiggyVest uses more narrative storytelling techniques in building their brand.

4.2.3 Research Question 3: How has PiggyVest storytelling influenced customer engagement and loyalty?

According to the study, storytelling influenced PiggyVest's customer engagement and loyalty. This question will be addressed using Table 13. It is evident from table 13 above that 77 respondents or 77% of the sample believe that the use of storytelling by PiggyVest has significantly increased their loyalty to the brand and 6 respondents or 6% agreed that it hasn't increased their loyalty. While 17 respondents or 17% were not sure if it influenced their loyalty and customer engagement to PiggyVest.

4.2.4 Research Question 4: What can other brands learn from PiggyVest's storytelling strategy?

According to the review, other brands can learn PiggyVest storytelling strategy. Table 16 presents the aggregated data. 43 respondents or 43% agreed that other brands can learn from PiggyVest how to leverage customer stories to enhance their brand image and 20 respondents or 20% suggested that other brands can learn how to use storytelling to emphasize brand values and mission, 19 respondents or 19% agreed that other brands can learn how to connect emotionally with their customers from PiggyVest and 10 respondents or 10% expressed that they other brands can learn how to use storytelling to build brand trust through transparency and the remaining 8 respondents or 8% agreed that other brands can learn the effective use of social media for storytelling from PiggyVest.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

This study explores the role of storytelling in brand building, using PiggyVest, a leading Nigerian fintech savings and investment platform as a case study. The primary objective was to understand how PiggyVest uses storytelling as a strategic tool to connect with its audience, communicate its brand values, and establish trust in Nigeria's digital finance space.

Through an analysis of PiggyVest's brand messages, social media content, customer stories, and campaigns, the research reveals that authentic storytelling fosters emotional connection, drives user engagement, and strengthens customer loyalty. In the 21st century, the digital landscape has significantly transformed how brands engage with their audiences, making storytelling an essential strategy for building meaningful relationships. PiggyVest, in particular, has effectively used storytelling to make its brand relatable, educational, and trustworthy.

Weber & Grauer (2019) emphasize the effectiveness of social media storytelling in strategic innovation communication, a concept that aligns with PiggyVest's approach to brand engagement. This study affirms that storytelling has been a crucial factor in the brand's growth and customer retention. By sharing relatable user experiences and consistent narrative content, PiggyVest has built a loyal customer base and positioned itself as a trustworthy financial partner. According to this research, PiggyVest demonstrates the power of storytelling as a branding tool in Nigeria's competitive fintech industry and how narrative-driven marketing can enhance consumer trust, engagement, and loyalty.

Based on the analysis of the study, it was deduced that:

- About 67% of respondents believe that storytelling plays a significant role in PiggyVest's overall success as a brand.
- More than 77% of respondents stated that they remain loyal to PiggyVest due to its engaging and relatable storytelling strategy.
- The most influential factor in their continued use of storytelling in PiggyVest, is the positive customer experiences shared through stories, which they find highly relatable and authentic.

5.2 Conclusion

In today's highly competitive and digitally driven marketplace, the importance of effective storytelling in brand building cannot be overstated. This research work has explored how storytelling serves as a powerful tool in shaping PiggyVest consumer perception, building trust, and fostering long-term brand loyalty.

PiggyVest's success story reveals that storytelling is more than just a marketing trend; it is a strategic communication approach that humanizes a brand and bridges the gap between product and emotion. Through consistent, relatable, and value-driven narratives, PiggyVest has been able to resonate deeply with its target audience, predominantly young Nigerians by addressing real-life financial struggles, sharing customer success stories, and presenting its services not just as tools, but as solutions to everyday financial problems.

The brand's use of social media platforms, engaging blog posts, and user-generated content demonstrates how storytelling, when executed authentically, builds credibility and community around a brand. This approach not only educates and informs the audience but also empowers them to take control of their financial lives ultimately aligning with PiggyVest's mission and vision.

Furthermore, PiggyVest's storytelling reflects a clear understanding of its audience's culture, values, and aspirations. By crafting stories that are emotionally

engaging and socially relevant, PiggyVest has positioned itself as more than a fintech product; it has become a trusted companion on the financial journey of many Nigerians.

Last but not the least, this research affirms that storytelling is a fundamental element in brand building. For emerging brands especially within Africa's growing digital economy, integrating storytelling into branding strategies is not optional, but essential. As demonstrated by PiggyVest, compelling narratives can drive customer engagement, increase brand loyalty, and ultimately contribute to sustainable business growth.

5.3 Recommendations

Based on the findings of this research, it is recommended that brands especially within the fintech and digital service sectors should adopt storytelling as a core component of their branding and marketing strategies. Storytelling has proven to be a powerful tool for fostering emotional connections, increasing customer loyalty, and enhancing brand perception.

For PiggyVest, it is recommended that they continue to invest in authentic and relatable storytelling, particularly by spotlighting real user experiences and success stories. Doing so will not only deepen existing customer loyalty but also attract new

users who can see themselves reflected in the brand's narrative. Given this information and the need to provide reliable data for this study, the researcher felt qualified and required to offer the following suggestions:

1. **Leverage User-Generated Content:** Encouraging customers to share their personal financial journeys and how the brand has helped them can increase trust and relatability.
2. **Maintain Consistency Across Channels:** Whether through blogs, social media, email newsletters, or in-app communication, the brand's tone and storytelling approach should remain consistent and aligned with its core values.
3. **Incorporate Visual and Interactive Storytelling:** Videos, infographics, and interactive campaigns can enhance engagement and make stories more memorable.
4. **Monitor Audience Response:** Brands should regularly evaluate how their stories are received by the audience through feedback, analytics, and engagement metrics. This will help in refining future storytelling efforts for greater impact.

Finally, upcoming brands in the Nigerian digital economy can draw valuable lessons from PiggyVest's strategy, particularly the importance of storytelling in

building trust and community. As consumers continue to seek connection and authenticity, storytelling will remain a critical asset for sustainable brand growth.

5.4 Suggestion for Further Studies

The researcher suggests that further research could be done in a bid to broaden the scope of this research. Further study/research which could be conducted are:

1. The impact of visual storytelling on brand identity.
2. The role of PiggyVest's user generated stories in community building.
3. A Comparative Study of Storytelling Strategies among Fintech Brands in Nigeria.

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APPENDIX

Department of Mass Communication,
Faculty of Arts.
University of Benin,
Benin City.

May, 25th, 2025.

REQUEST FOR COMPLETION OF QUESTIONNAIRE

My name is Charis Remi Turner, a final year student of the above mentioned department and institution. I am conducting research on the topic, **‘The role of Storytelling in Brand Building Using PiggyVest as a case study’**

I hereby appeal to you to fill this questionnaire as honestly as possible, as your candid responses are required in providing solutions to the research problem.

I sincerely pledge that any information given will be treated with utmost confidentiality and would be used for the research purpose.

Thank you for your cooperation in anticipation.

Yours faithfully,

QUESTIONNAIRE

SECTION A: DEMOGRAPHIC INFORMATION

PLEASE TICK AS APPROPRIATE

1. Gender :

- Male ()
- Female ()

2. Age

- 18-25
- 26- 35
- 36 and above.

3. Educational qualification

- WASCE
- DIPLOMA/ certificate
- Bachelor's degree
- Postgraduate degree
- Other

4. Occupation

- Students

- Employed
- Self - employed
- Unemployed

SECTION B:

5. How long have you been using PiggyVest ?

- Less than 6 months
- 6 months to 1 year
- Over 1 year

6. How often do you use PiggyVest services?

- Daily
- Weekly
- Monthly
- Rarely

7. To extent do you believe storytelling plays a role in PiggyVest's overall success as a brand?

- Very important
- Somewhat important
- Neutral
- Not important

8. In your opinion, what specific elements of PiggyVest's storytelling stands out the most in contributing to its brand success? (please select all that apply)

- Emotional appeal
 - Transparency and honesty
 - Customer stories and testimonials
 - Social media engagement
 - Branding consistency
9. Which storytelling techniques do you notice in PiggyVest's branding materials (e.g website, social media, advertisements) visual storytelling (infographic)
- Narrative storytelling (personal stories, customer journey)
 - Storytelling through values and mission
 - Storytelling with humor or entertainment
10. How effective do you think PiggyVest's storytelling is in conveying their core values and mission?
- Very effective
 - Effective
 - Neutral
 - Ineffective
11. Do you feel that PiggyVest's storytelling approach makes their brand more relatable or accessible?
- Yes
 - No

- Not sure
12. To what extent has PiggyVest's storytelling influenced your level of engagement with the brand?
- Significantly influenced by
 - Somewhat influenced
 - No influence
 - Not sure
13. Has PiggyVest's storytelling made you more likely to stay loyal to the brand?
- Yes, it has increased my loyalty.
 - No, it hasn't had an impact z
 - Not sure
14. What aspect of PiggyVest's storytelling most influences your decision to keep using the platform?
- The brand's mission and values
 - Positive customer experiences shared through storytelling
 - Transparency and trustworthiness in communication
 - The relatability of their stories
15. Would you recommend PiggyVest to others based on their storytelling approach?
- Yes
 - No

- Maybe
16. What do you think other brands can learn from PiggyVest’s storytelling strategies? (Please select all that apply)
- How to connect emotionally with customers.
 - Building brand trust through transparency
 - Leveraging customer’s stories to enhance brand image
 - Effective use of social media for storytelling
 - Using storytelling to emphasize brand values, and mission
17. Your opinion, how can PiggyVest improve its storytelling to further enhance brand sources and customer engagement?
- (Open- ended response)
18. What order brands in your opinion, do storytelling particularly well
- (Open ended response)
19. Do you have any additional thoughts or comments on the role of storytelling in brand building particularly regarding to PiggyVest?
- (Open ended response)

