

18 Months of Mobile Banking Success

BECU Implementation of MX Mobile Banking Platform {Helios}

BECU is the fourth largest credit union in the United States with more than 1 million members and over \$16 billion in assets. BECU is known for offering user experiences that not only foster member loyalty but create raving fans who encourage their friends and family to join the institution.

The Challenge

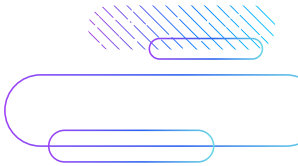
With mobile banking becoming such a key piece of winning and retaining users, BECU's digital team realized in early 2014 that they had to reassess their mobile vendor. BECU wanted an alternative with a more user-friendly design which would make it easier to both manage and move money, while increasing the ease of remote deposit capture completion. Most of all, BECU wanted a responsive partner presenting not just a technology solution for today but a commitment to keeping pace with ever-changing user expectations.

The Solution

Realizing that MX could meet these needs, BECU opted for its Helios solution. Helios is MX's native cross-platform framework enabling full-featured digital banking on any device or platform, including iOS, Android, and even Windows. Immediately improving the features and performance of its mobile banking app and serving all of its account holders across an increasingly fragmented mobile market, Helios represented a clear differentiator for BECU.

"When it comes to mobile banking, every option we looked at functioned about the same," said Howie Wu, Vice President of Digital Banking for BECU. "We saw Helios as a chance to stand out and provide a very different experience. This means leading with digital money management, alert capabilities, aggregation, budgeting — all features that would enable our members to be financially strong."





A Superior Framework

Helios provides a superior experience that combines data-driven money management and money movement features including bill pay, transfers, and person-to-person payments.

The [core benefit of MX's mobile banking solution](#) (formerly called Helios) is speed — being closer to the metal of the device. Coded in C++, it sits lower on the stack below native languages for Android (Java) and iOS (Swift and Objective-C). MX uses a rendering engine to display the UI across different platforms. Through its mobile banking solution, MX is able to deploy a completely different native app to iOS, Android, and Windows, while having the flexibility to accommodate whatever comes next.

The core code for all platforms is the same, creating a unified experience across devices and platforms. One code base means that a feature is built once and deployed across all platforms and it also means only one source of bugs for that base.

“There were some technical reasons for adopting Helios. Having a single code base is a more modern way of building an app and appealing from an operational management process,” says Tom Tyson, Digital Channel Manager for BECU. “Another advantage was being able to distribute across a myriad of operations systems.”

This success has led to real results when it comes to return on investment (ROI). Javelin Strategy & Research notes that,

“It is critical for banks and credit unions to provide digital banking services that compel users to consolidate their financial activity and purchases.”

Bill pay “drives engagement because it is a chore that keeps users coming back regularly” and helps cement primary financial institution status, ensuring that institutions like BECU not only provide the foundational checking account but are the go-to provider for much more profitable loan products.

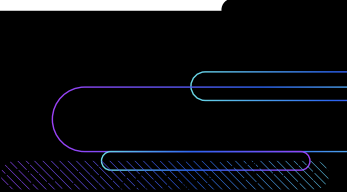
Most notably, BECU has seen a dramatic improvement in its completion rate for RDC. More users than ever before are able to use their phone to deposit checks. BECU's prior mobile provider had an 83% RDC completion rate whereas Helios averages 93%.

Eighteen months into its Helios deployment, BECU had experienced remarkable success on this front:

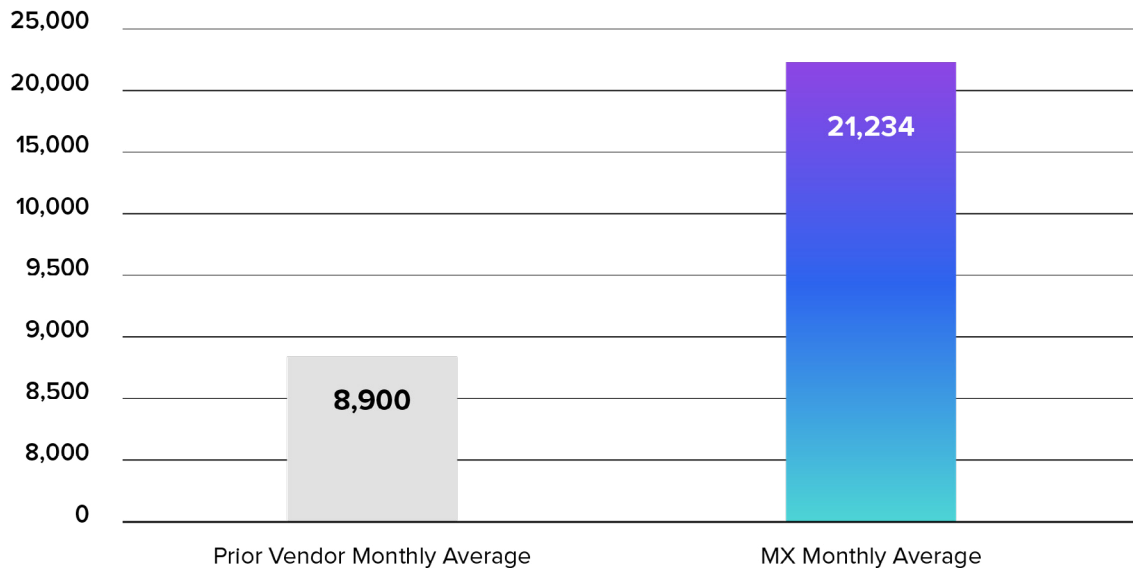
+170%
Bill Pay

+56%
Transfers

+22%
Check Deposits



Completed Bill Pay



Again, the business impact is clear for BECU. “Close to 25% of our total deposits come through mobile and we’d of course like to see that continue to grow,” said Wu. “Mobile volume is cannibalizing more of our ATM check deposits, which is a good thing because it shortens lines at the ATM.”

As seen in the reviews of the app, the rollout of enhanced money movement features has delighted users:



Love check deposit feature! Easy to use and I don’t have to go to the bank anymore when I can do everything in the app!!

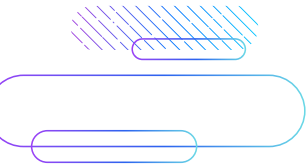


I love the option for fingerprint login and all the cool budgeting features. **Easily able to move money and pay bills.**



Thanks BECU for having an app that works and is easy to use. **I love mobile deposit. :)**





Enabling a Dramatic Improvement in Remote Deposit Capture

Remote deposit capture (RDC) draws key user segments. Javelin Strategy & Research finds that Moneyhawks™ (wealthy, tech savvy users who are a financial institution's most valuable account holders) and Gen Y lead in remote deposit use and clearly value this functionality.

However, a frustrating experience, plagued by blurry image error messages, will drive users away and weaken your brand reputation. The industry standard RDC rejection rate is an astounding 14%, meaning 1 out of every 7 attempts ends in failure.

As the MX team prepared to launch Helios, they realized that the status quo was not good enough. MX would have to significantly reduce this error rate to create a positive user experience.

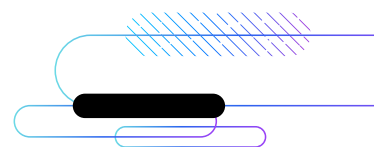
In 2016, MX averaged a 93% remote deposit completion rate, cutting the industry standard RDC rejection rate in half.

How does MX do it? We employ common sense rules around what can be photographed, coach the user through the process, and set default photo capture settings that are tailored for specific devices (be it Windows, iOS, or Android). Many mobile apps allow you to take a photo of anything — a soda can, a shoe, you name it — and submit it. MX concluded that there should be some limitations. As MX built auto capture, it required that the object being photographed at least look like a check (four sides, a rectangle).

Ensuring that users do not feel overwhelmed by the process is also crucial. In user testing, we considered how people conduct remote deposit capture and developed ways to coach the user. We showed the user the front side of a check and where to position it, while providing a cue for when they have to flip to the back side. A future iteration will share an animation showing the user that the check needs to be overturned.

MX has also capitalized on its device-specific knowledge to drive continual improvement. With Windows phones, we pivoted from auto to manual capture to drive a better user experience. Windows phones handle auto capture less gracefully than iOS and Android devices so MX decided to make manual the default setting, while still providing users with higher end phones the option to switch to auto capture.

In addition, MX drills down into issues with specific devices to drive improvements. There are over 8,800 different Android devices capable of running on Helios. When a user tells us that remote deposit capture is not working on their Android device, we'll go out and purchase that device, replicate the environment, and fix the issue. It's not that we have a silver bullet that addresses every potential problem, we simply care enough to make necessary adjustments as new devices enter the marketplace.

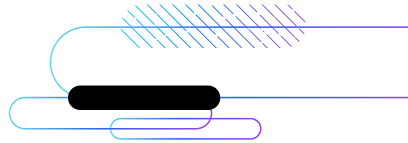


Soliciting Feedback with Frequent Updates to Drive User Satisfaction

The days of releasing a product, dropping it in your account holder's lap and not making any changes for six months or even a year are over. You have to listen to your audience and speedily act on their recommendations. As a SaaS-based technology company, MX continually optimizes its offerings. Helios is no exception. Through the Helios framework — now MX Mobile Banking, MX is able to iterate more quickly than it has in the past across all platforms, improving the feature set and experience. MX released 8 updates in the first six months after BECU's launch and has addressed the biggest member feedback items and more in its latest release. Elements included:

- Simplified dashboard, allowing users to see all accounts and customize their order.
- Added settings cogwheel to remote deposit capture, enabling users to turn off auto capture and flash.
- Enabled manual RDC.
- Toggle for flash in RDC.
- Touch ID for log-in.





The only way to achieve such high app ratings and delight users is by embracing a dialogue around improvements that can be made. MX consistently seeks feedback from users, whether around usability issues or desired functionality, and acts on it.

“

Excellent! Loved the app before, love the new upgrades! Long time BECU customer, been out of state for 12 years, and the customer service is phenomenal!

★★★★★

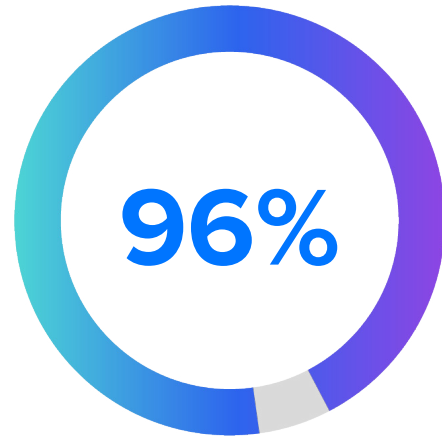
Good app. They have really improved the app since its inception. The check deposit functions well. I highly recommend this app.

★★★★★

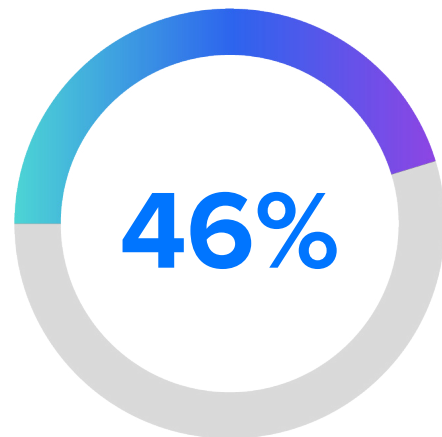
I've had this app forever and never used it. The improvements they made to the app are great! Being able to sync all of my accounts (from other institutions too) is amazing and easy. **Since the new app I've added more money to this account...** which I assume was their goal anyway. Nice!

★★★★★

”



of consumers would consider downloading an app with a 4-star rating



of consumers would consider downloading an app with a 3-star rating



Superior Money Management and Alerts to Put Customers in Control of Their Finances

BECU users are not only moving their money with ease, but also finding better ways to manage it thanks to the functionality of Helios. Helios provides an accurate view of spending (enabled by MX's superior categorization capabilities), trends, the ability to formulate budgets and see debt balances.

Users also appreciate the ability to obtain alerts via SMS and email messages when they exceed a budget, incur a fee, make a large withdrawal/deposit, have a low balance or need to pay a bill. By enabling a user to stay on top of their finances and avoid overdraft fees and late payments, BECU has reinforced the notion that it looks out for its members first.



Budgeting Made Easy. My budget is so much easier to manage in a dynamic system that is updated as soon as I run my card!



Easy to use and the **budget feature is great.**

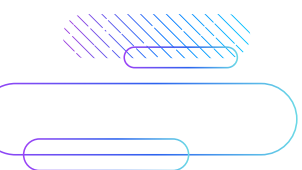
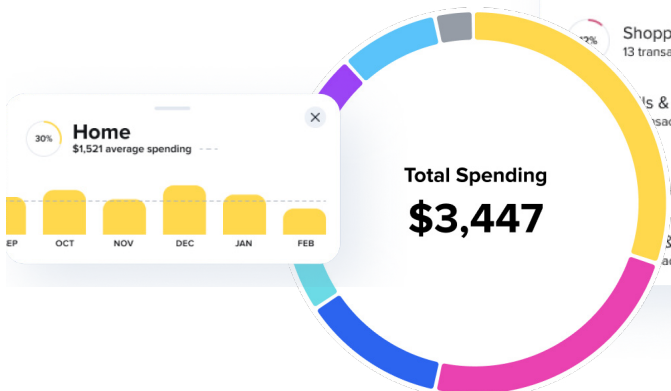
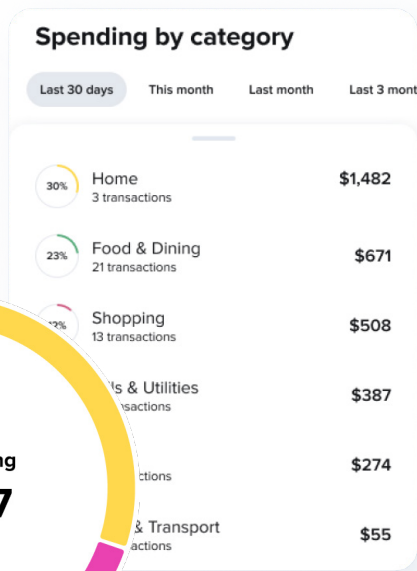


Cool budget feature! So far, beautiful app. Simple, straightforward, and a cool interactive budget tool.



More Users, More Accounts, More Refinements

Since launching Helios in August, BECU has seen a 28.4% increase in mobile users and a 38.3% increase in 90-day active mobile users. Helios has also accounted for a 79% increase in users with external accounts, including a 20% increase in its first month. There has been a 78% increase in total external accounts. Moving forward, BECU sees this rise in account aggregation as a major benefit for both users and the institution.



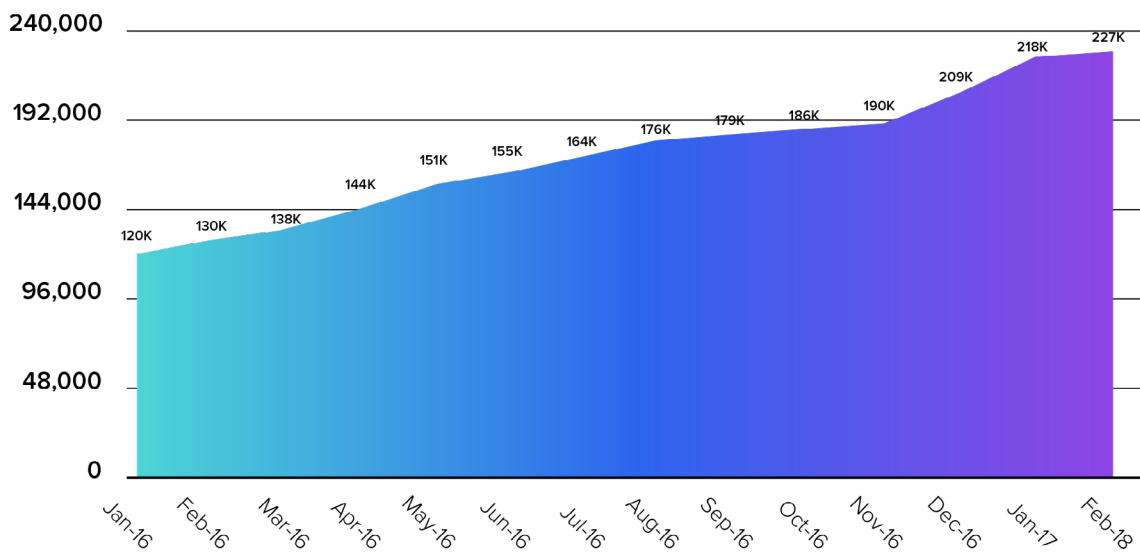
“The heart of our organizational strategy is about helping people become more financially savvy,” and adding external accounts is the key to success on this front.”

Howie Wu

Vice President of Digital Banking for BECU

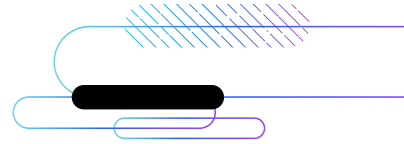


Total External Accounts



As institutions like BECU identify external mortgages, credit cards, and auto loans, they’re empowered to win those accounts from their competitors. MX pairs analytics with messaging capabilities to provide superior financial products that carry a lower interest rate and put more money back in a user’s pocket.

This is where the real revenue opportunities of data-driven money management are realized. By getting a 360-degree view of account holders and implementing precise marketing offers, leading financial institutions will have the edge on their competitors for decades to come.



Delighting Users Is a Job That Never Ends

Through the convergence of data-driven money management and money movement, Helios has delighted BECU users. Cementing BECU as the central hub of their financial activity, Helios has driven a remarkable increase in bill pay, check deposits, transfers, and account aggregation — setting the stage for dramatically improved cross-sell. Valuing the voice of the user has driven continuous improvements in functionality while establishing that BECU listens to its members.

Key Benefits

99%

increase in mobile users

170%

increase in bill pay

22%

increase in check deposits

180%

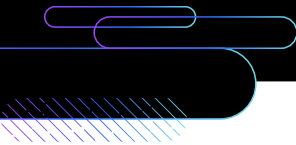
increase in external accounts

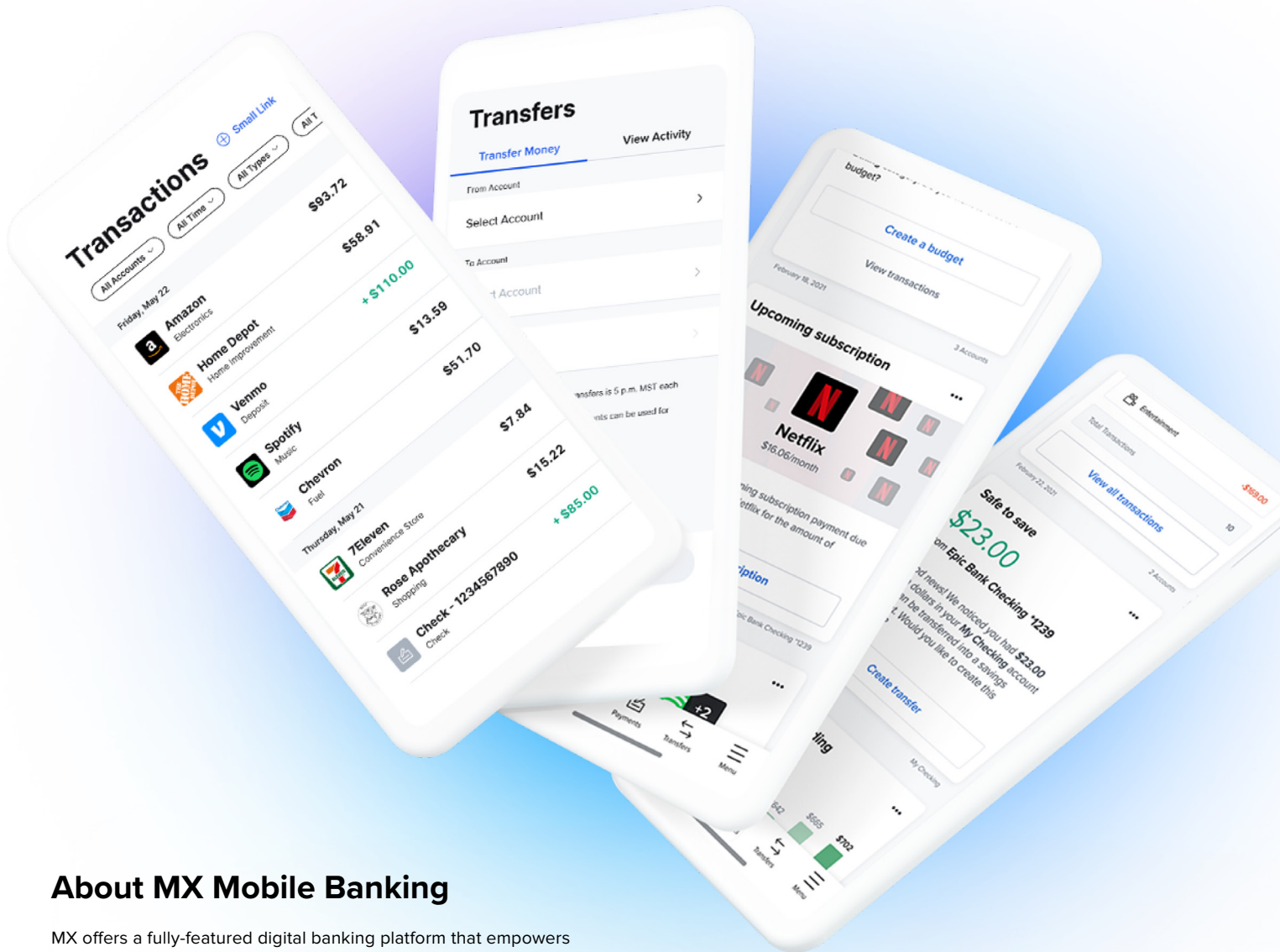
213%

increase in users aggregating external accounts

56%

increase in transfers





About MX Mobile Banking

MX offers a fully-featured digital banking platform that empowers financial institutions and fintechs to deliver data-driven, contextual, and personalized experiences.

[Learn More >](#)

Ready to Get Started?

Learn how MX solutions can improve your digital offering.

[Request Demo](#)