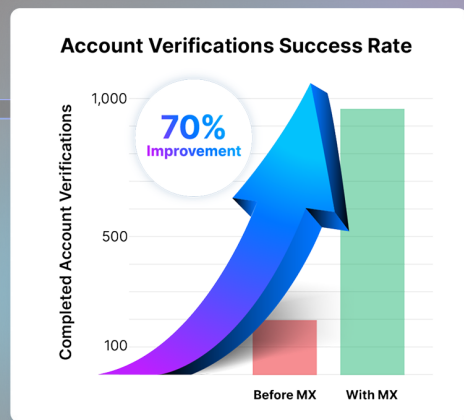


Faster Funding, Fewer Frustrations

How a Leading Financial Institution Doubled Its Account Verification Success Rate with MX



Challenge

Known for its innovative financial services and dedication to customer-centric solutions, a prominent financial institution identified an opportunity to improve its external account verification and linkage processes. With a diverse portfolio of financial products, including credit cards, loans, and banking services, the institution wanted to enhance the funds transfer process by:

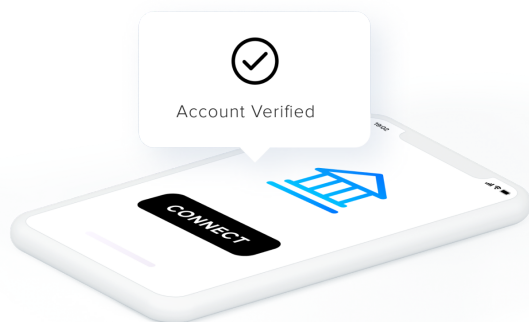
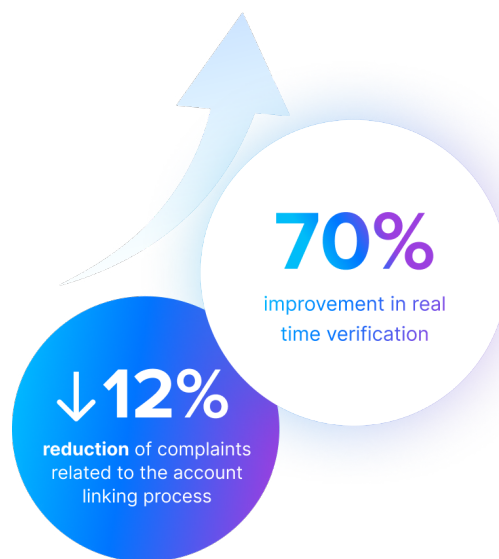
- Boosting its success rate for external account verifications.
- Limiting the number of slower, less secure microdeposits used to link external accounts.
- Improving the onboarding process and providing an easier way to fund new accounts

Solution

The institution leveraged MX's suite of verification services to enable secure, real-time bank account and account owner verifications.

Improved Verification Success Rate: With MX's verification solutions, the success rate of completed account verifications more than doubled — showing a nearly 70% improvement in real time verification. In addition, the institution was able to significantly reduce its reliance on microdeposits, enabling faster account funding and higher customer satisfaction.

Enhanced Customer Experience: As a result of this faster, more streamlined experience, complaints related to the account linking process were reduced by 12%.



About MX Instant Account Verifications

MX provides fast, reliable verification technologies to help organizations better manage risk, protect against cyberattacks, and maintain compliance. MX reduces your reliance on manual verification processes with instant account verifications (IAV) and account owner identification.