Mobile Banking

Mobile-First Initiative Doubles Customer Use of Aggregation

The Challenge

A world-renowned financial institution was in need of the right data engine to achieve its goal of increasing retention and loyalty. The bank wanted to accelerate the increase of mobile usage among its customer base.

The Solution

In coordination with MX, the bank launched a financial tools app which allowed customers to see the percentages of their spending as it pertains to each transaction category. Budget categories change color from green to yellow to red as the user exceeds set spending limits.

The app that this financial institution launched allows customers to link and manage their external financial accounts — everything from checking, savings, and money markets to investments, credit cards, insurance, and property from virtually any financial institution — so they can easily view their full financial life in one place.
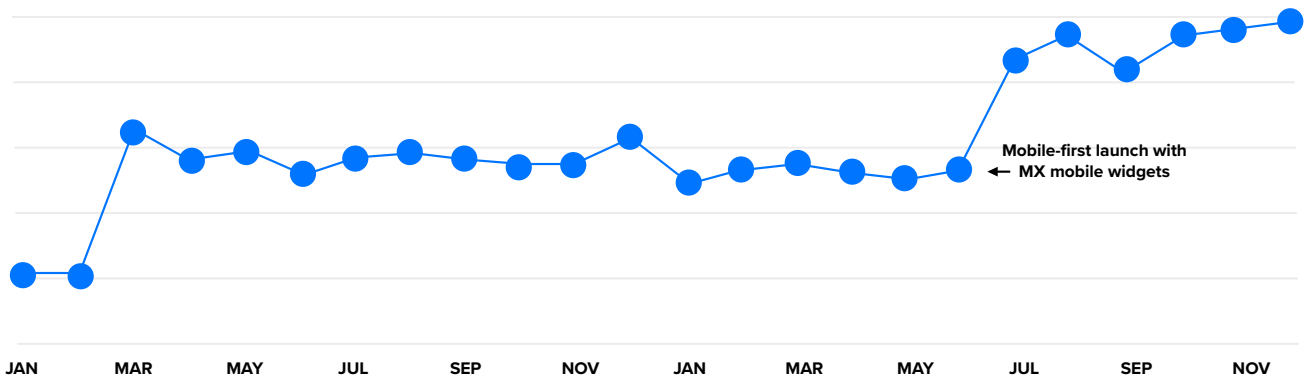
As part of those financial tools, the bank knew aggregation would be valuable for the simple reason that it would allow users to see all their accounts in one place, decreasing their need to sign into competitors' digital banking portals.

Results

Within five months of the mobile launch of the MX tools, the average monthly number of new users aggregating in their mobile banking app jumped by 101%.

As a baseline, for the year prior to implementing MX in their mobile app, the bank had seen no material increase in the number of new users aggregating external accounts.

Mobile-first launch with ← MX mobile widgets

JAN   MAR   MAY   JUL   SEP   NOV   JAN   MAR   MAY   JUL   SEP   NOV

By launching MX widgets through its mobile app, the bank not only created a better user experience, but doubled its new monthly usership. Users now have one-stop-shop access to all of their finances. The bank, in turn, is able to aggregate rich, valuable financial data from users that will inform key business decisions over time.
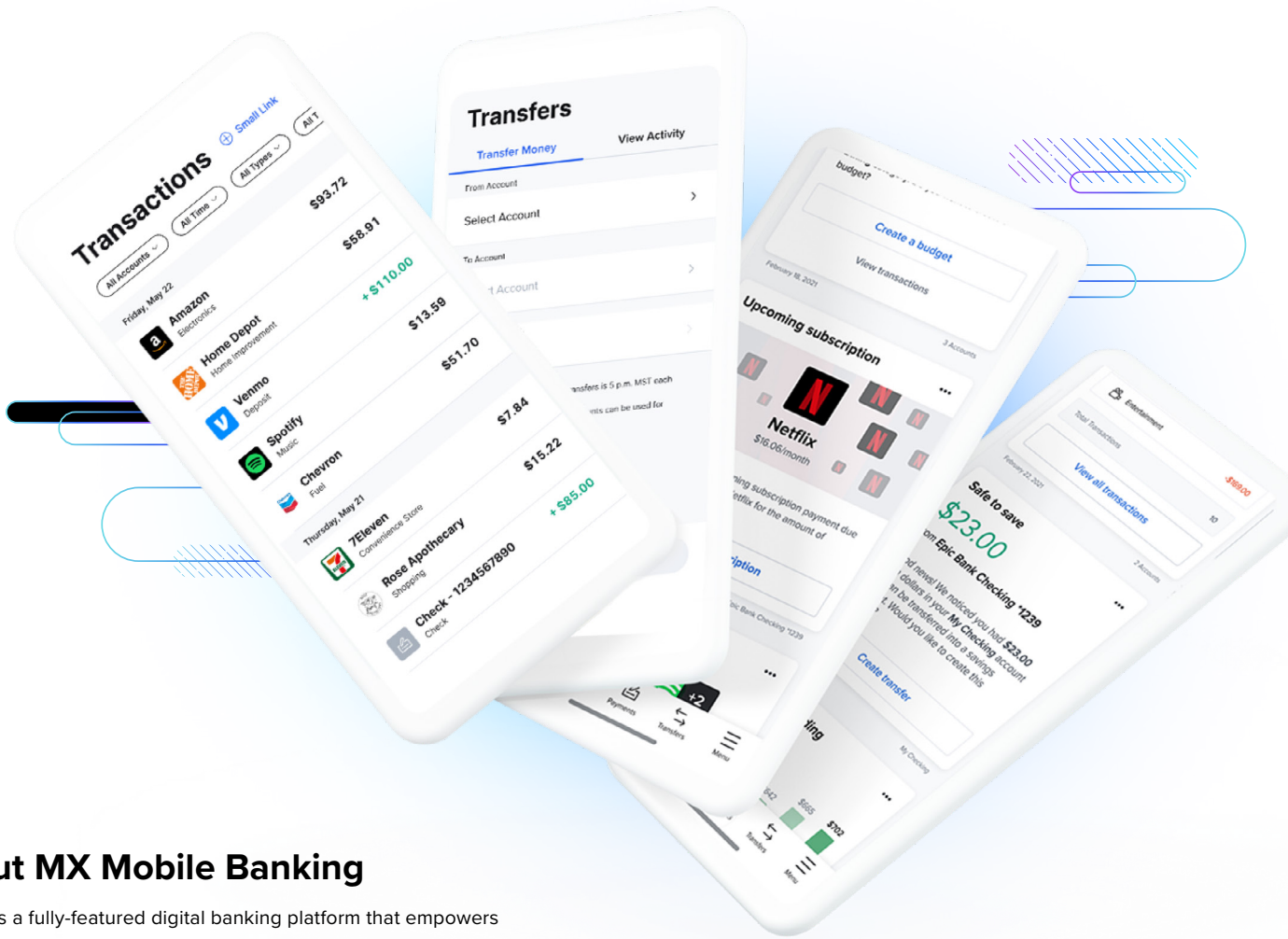
Key Benefits

101%
Average monthly number of new users aggregating in their mobile banking app jumped by 101% within 5 months

Created a better user experience and doubled new monthly usership.

Provided consumers with one-stop shop access to all of their finances.

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