

Connectivity + Data + Experience = **Growth**

MX[®]

Real-World
**Data Enhancement
Scenarios**



3 Real-World Use Cases for **How Enhanced Data Creates Win-win Scenarios**

Digital channels and apps are quickly replacing face-to-face communication across every industry, including financial services. Now, more than ever before, we're seeing consumers flock to their digital devices when it comes to shopping, entertainment, social interactions, and much more. This new way of staying connected is quickly becoming the norm as more and more people look to their banks and credit unions for a seamless and simple way to manage their financial lives.

When it comes to digital experiences, however, it's not enough to simply put up a site or build an app. Consumers expect the experience to be easy, quick, convenient, and intelligent. To successfully execute on this growing demand, you need to take a closer look at the quality of your data. Staying up-to-date with the latest technologies and innovations is critical to being competitive.

But if the data that's feeding those tools and experiences is siloed or hard to understand, it limits the relevancy of your offers and products and also causes frustration and confusion for your customers.

With enhanced data, you can start creating products and services that truly resonate with customers when they're ready to consider each new offering from you. This shifts the dynamic between customers and financial providers, making your financial institution a trusted source for guidance and recommendations by enabling you to create truly personalized and memorable experiences. Below, we've outlined 3 real-world use cases for how enhanced data creates win-win scenarios by improving both consumers' lives and your bottom line.



Remove friction. Reduce cost.

Let's face it, no one likes to dial into a call center. From the anxiety of trying to understand a purchase to the extended call times — it's a frustration that many consumers would like to avoid. Not only that, it's also costly to your financial institution. Unfortunately, this is often the case when people come across transactions on their statements that they don't understand. As consumers take a closer look at their finances, these likely innocent transactions can be the cause of unnecessary frustration and panic.

What's more, the longer call center agents spend trying to track down these transactions, the less time they have to spend on helping customers with more complicated issues. All this leads to higher costs for your institution and agitation on the customer's side.

With enhanced data, your customers can easily and quickly understand their transaction feeds. For example, if a customer forgets that they recently made a purchase at a Starbucks or a gas station, they don't have to worry and try to remember what that transaction might be. They can quickly identify the location and see the name of the purchase on their statement, avoiding any unnecessary frustration. A better understanding of their transaction feeds also helps customers start to see where they're spending money and how often. Over time, this can help them change behavioral spending patterns and focus on improving their financial situation. The more customers are able to understand and quickly digest their financial information, the more likely

they are to engage with your institution as well. No longer does checking finances become a presumed headache, rather it becomes a simple task that allows them to stay in the know.

The benefit for your institution is that data enhancement powers frictionless experiences that build brand loyalty and trust. Customers will start to look at your institution as a place they go to for helpful advice and to find the right product for the specific stage in their financial journey.

In our Money Experience Summit event, Jim Marous talked about how to create the experiences people are looking for today from their financial institutions. He says, "The challenge is, are we using the data in a way that's not just informing us internally, but informing the consumer that we know them, understand them and are willing to reward them through better services... in a way that's empathetic and will help them through the day."

With enhanced data, you'll have the ability to track, categorize, and analyze your customers' transactional information, giving you more opportunities to understand their needs, find new ways to create a better experience, and capture wallet share.



MX Example: LGFCU Gains Data-driven Insights into the Financial Health of its Members.

Partnering with MX Catalyst Professional Services LGFCU used insights from transaction history data to understand spending, saving, and borrowing behavior. They calculated a financial health score for their members and identified those that are considered financially vulnerable, financially coping, and financially thriving.

Key Results

- Revealed patterns around member spending behaviors, borrowing profiles, and income versus savings ratios
- Saw that 80% of members were categorized as ‘financially vulnerable’ or ‘financially coping’
- Provided ‘vulnerable’ and ‘coping’ members with personalized steps they take to strengthen their financial health based on their individual needs.





2

Power Your Tools with Powerful Data

There's no arguing that innovative technologies are critical to a successful digital strategy. When it comes down to it, having the right tools that make the experience easy and seamless for customers is important to staying relevant and keeping customers engaged. But if your technology isn't powered by high-quality data, it won't get you very far. Data is foundational to any technology you decide to implement in your institution because it makes the information that your apps and widgets show understandable at a glance. Enhanced data turns your customers' transactions into clear and actionable insights that they can use to make well-informed decisions such as saving smarter, spending wiser, and investing in their future more confidently.

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With enhanced data, you'll be able to establish a clear foundational strategy that enables you to develop products and offers that are based on customers' actual transaction behaviors. Enhanced data will make your tools more powerful and engaging — from your customer facing tools such as mobile banking app and chat bots to internal tools such as analytics. Not only will this give your customers a clearer and better understanding of their financial lives, it will also allow you to make more informed decisions when it comes to what you communicate with customers when, and how.

One of our recent clients, Angela Pecoraro, CEO at Advicent, implemented the Data Enhancement solution from MX. "Data is the blueprint for financial plans," she said. "Our integration with MX enhanced the planning process with more holistic insights about clients' wealth and expenses — which can be harnessed to obtain better outcomes."





MX Example: ETFCU Improves Campaign Performance by Leveraging MX Platform Data

Using MX Analytics Suite and Marketing Hub, Evansville Teachers Federal Credit Union (ETFCU) ran a credit card campaign leveraging the data gathered from the MX Platform. Using this data, they were able to reach members with targeted and personalized messages.

Key Results

- 3x new credit card applications
- 6x balance transfers





3

Create Experiences that Create Better Outcomes

Experience is key to customer loyalty. Consumers are increasingly expecting more and more from their banking experience and the stakes are only getting higher.

One of the most fundamental ways of powering the type of experiences that consumers expect is with the use of enhanced data. Think Amazon, Netflix, and Google — these companies have become household brands that people know and love through their use of data. Now, with added consumer pressure and an increasingly competitive landscape, you need to be on par with these types of brands if you want to stay relevant.

Jane Barratt, Chief Advocacy Officer at MX, recently shared her thoughts on how the role of financial institutions is changing during our Money Experience Summit event. She says, “The days of financial institutions just being repositories of assets and sources of credit are gone. We have to acknowledge that

being able to have what is essentially a commodity product differentiator and being differentiated only by a brand name has transformed completely into, ‘What is the experience that you are giving me?’ and ‘What outcome can you help drive for me?’” In essence, meaningful experiences and helpful advice is critical to the role of a financial institution.

Similarly, Ryan Caldwell, Founder and CEO at MX, says, “From a financial perspective, people don’t want to have to worry about it. They want to set it and forget it.” He adds, “The more we can use data elements to drive insights and a real understanding of consumers, we can not only delight them from an experience standpoint, but we can automate parts of their lives where they’re saying things like ‘I’m not a financial expert. Can’t you take the learnings and find this really cool way to get me into a place of financial strength.’ That’s the expectation that users are going to continue to have, not just in finances, but in every area of their life.”

When you help customers understand and proactively manage their financial lives, you, in turn, increase brand loyalty, drive higher engagement, and build trust. Ultimately, a better experience increases satisfaction because customers are empowered to interpret, interact, and take control of their finances.



MX Example: BBVA Doubles Aggregated Accounts with MX Mobile Widgets

To improve customer retention and loyalty, BBVA wanted to increase mobile usage among its customers and decided to launch BBVA Financial Tools, powered by MX MoneyMap.

Key Results

- Realized a 101% increase in number of new users aggregating external accounts
- Helped customers understand their spending history as it pertains to different budget categories
- Gave customers the ability to view and manage their full financial lives in one place, giving them less reason to sign into competitor banking portals

See how MX Data Enhancement can help your institution put your data to work, removing friction, powering your technologies, and delivering delightful experiences.

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