

BBVA Compass Mobile-first Initiative Doubles Customer Use of Aggregation



CASE STUDY

INCREASED RETENTION & LOYALTY

RESULTS

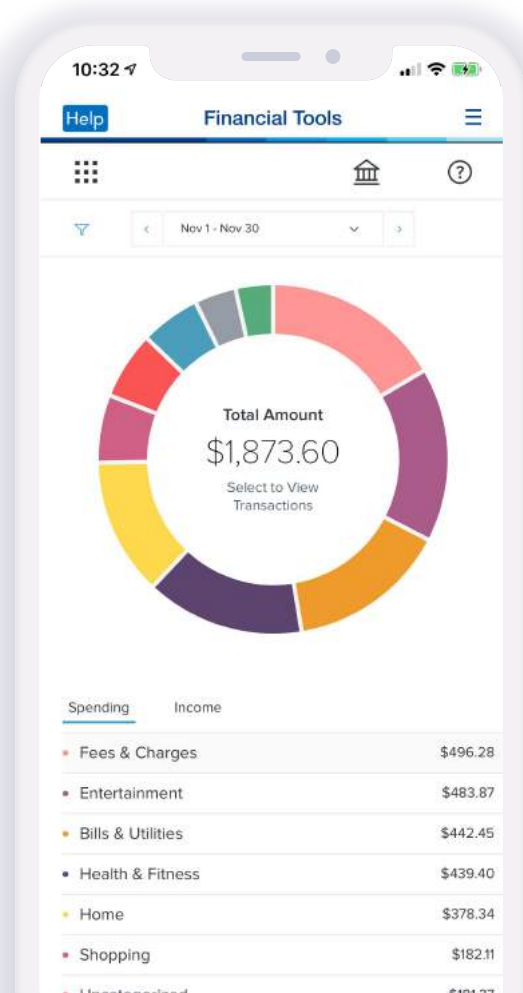
Within five months of the mobile launch of the MX tools, the average monthly number of new users aggregating in its mobile banking app jumped by 101%.

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

CHALLENGE

BBVA Compass knew it needed the right data engine in place to achieve its goal to increase retention and loyalty. The bank wanted to accelerate the increase of mobile usage among its customer base. "Because controlled spending and budgeting are key to long term financial health, it's important for us to have tools that help our customers do these important tasks in the platform they most prefer," said BBVA Compass Head of Online and Mobile Banking Alex Carriles.

101% Percentage increase in the average monthly number of new users aggregating external accounts in its mobile banking app within 5 months of the mobile launch



SOLUTION

In coordination with MX, the bank launched BBVA Compass Financial Tools, allowing customers to see the percentages of their spending as it pertains to each transaction category. Budget categories change color from green to yellow and red if the client exceeds set spending limits.

Financial Tools also allows customers to link and manage their external financial accounts so they can easily view their full financial life in one place – linking everything from checking, savings and money markets to investments, credit cards, insurance, and property from virtually any financial institution.

As part of those financial tools, BBVA Compass knew aggregation would be valuable for the simple reason that it would enable users to see all their accounts in one place, giving them less of a reason to sign into competitors' digital banking portals.*

“By bringing everything under one roof, the aggregation engine powered by MX has allowed our mobile customers to take control of their full financial lives from their smartphone. We’re excited about these upward trends of adoption and are pleased with having chosen MX as our financial management tool.”



ALEX CARRILES
EXECUTIVE DIRECTOR OF MOBILE
BBVA COMPASS



Monthly increase in the number of new users aggregating external accounts with BBVA Compass.

Learn more at data.mx.com

**Javelin Strategy & Research noted that digital money management is a "magnet for consumers who monitor and manage their finances vigilantly. That list is topped by [what Javelin calls] Moneyhawks, who actively use online banking, mobile banking and pay bills through their primary FI." When users aggregate their accounts and start managing their money at a financial institution, those users become increasingly loyal. See article [here](#).*