MX™

HOW MX DIFFERS FROM THE COMPETITION

How MX is different

MX teams up with digital banking providers to supercharge the account holder experience at financial institutions. We offer money management and user acquisition tools, as well as customizable solutions that seamlessly integrate with digital banking.

While there are other players in the space, MX stands out in these six areas:

1. User Experience
2. Multi-sourced Account Aggregation
3. Accurate Transaction Categorization
4. Data Analytics and Targeted Marketing Opportunities
5. Native Cross-platform Capabilities
6. Account Holder Acquisition

See how each of these advantages will enable you to succeed, whether you're a digital banking provider or a financial institution.

1. User Experience

Today's account holders increasingly demand an engaging user experience — one that removes friction and simplifies their lives. They compare what you offer not only to your competitors but also to Google, Amazon, and Apple, and they'll leave your institution if you don't meet their expectations. MX enables you to exceed these expectations with our industry-leading user interface (UI) and user experience (UX).
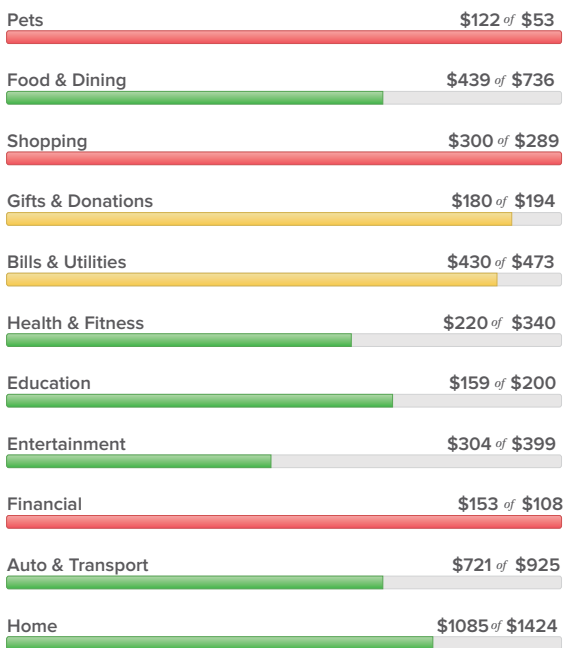
"MX's user interface is second to none." - Caroline Philpott, Senior Director of Product Development at Visa

"MX is doing more than just putting lipstick on a pig. Its patent-pending Bubble Budgets combines colors, variable sizes and movements to give users an undeniably clear picture of their budget status on a yearly, quarterly, monthly, weekly, or even daily basis." - Jim Marous, editor at The Financial Brand
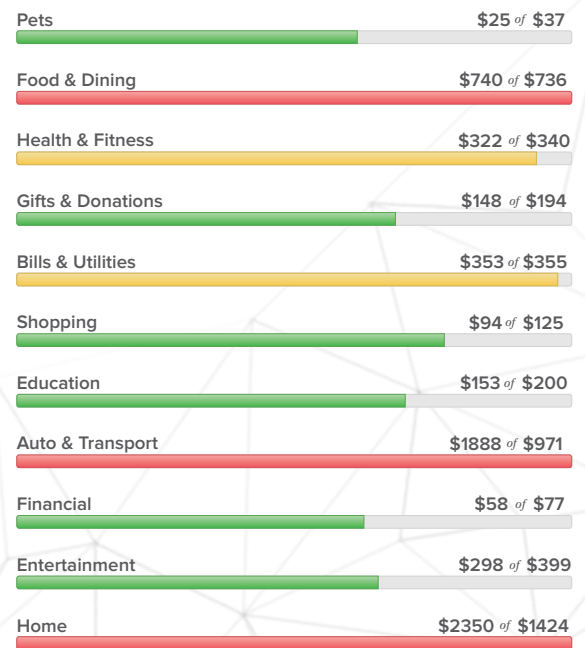
AN EXAMPLE

The Typical Budgeting Solution

Below is a typical budget line chart, employed by almost all the digital banking solutions in the space. Ask yourself: Which account is in better shape, Account 1 or Account 2?
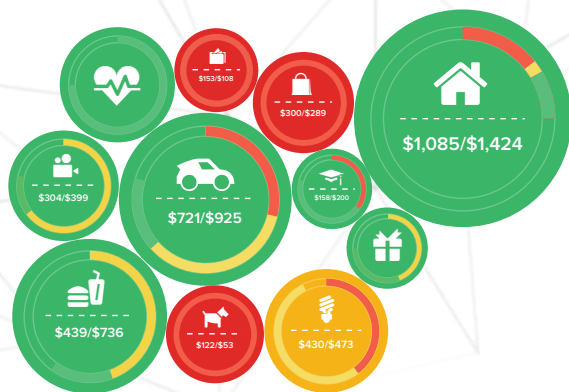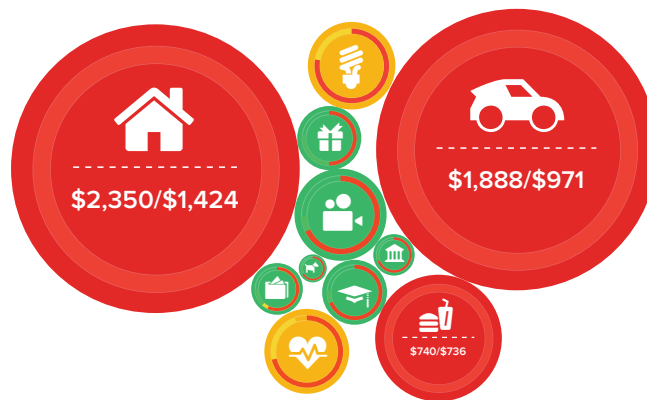
Account 1	
Pets	$122 *of* $53
Food & Dining	$439 *of* $736
Shopping	$300 *of* $289
Gifts & Donations	$180 *of* $194
Bills & Utilities	$430 *of* $473
Health & Fitness	$220 *of* $340
Education	$159 *of* $200
Entertainment	$304 *of* $399
Financial	$153 *of* $108
Auto & Transport	$721 *of* $925
Home	$1085 *of* $1424

Account 1

Account 2	
Pets	$25 *of* $37
Food & Dining	$740 *of* $736
Health & Fitness	$322 *of* $340
Gifts & Donations	$148 *of* $194
Bills & Utilities	$353 *of* $355
Shopping	$94 *of* $125
Education	$153 *of* $200
Auto & Transport	$1888 *of* $971
Financial	$58 *of* $77
Entertainment	$298 *of* $399
Home	$2350 *of* $1424

Account 2

The MX Solution

Contrast the traditional approach to our solution:

Account 1

Account 2

With Bubble Budgets, it's clear that Account 1 is in better shape.
This is a prime example of design that removes friction. There's no need for
a calculator or number crunching. At a glance you can see where you stand.

It's just one example of the engaging visualizations you can provide to
account holders with the MX platform. Users expect this level of
engagement in their digital banking experience.

⬡ *"Digital teams need to make money management*
easy by delivering the most insight and value in
return for the least effort." - Forrester Research

2. Multi-sourced Account Aggregation

If you've used aggregation services before, you know how frustrating it is when you have an account that is broken or won't update. Errors like this often happen because account aggregation services in the industry use a single data provider, meaning that if the connection to the data provider becomes deficient, the data stops being passed and the end user becomes frustrated.

Typical Account Aggregation
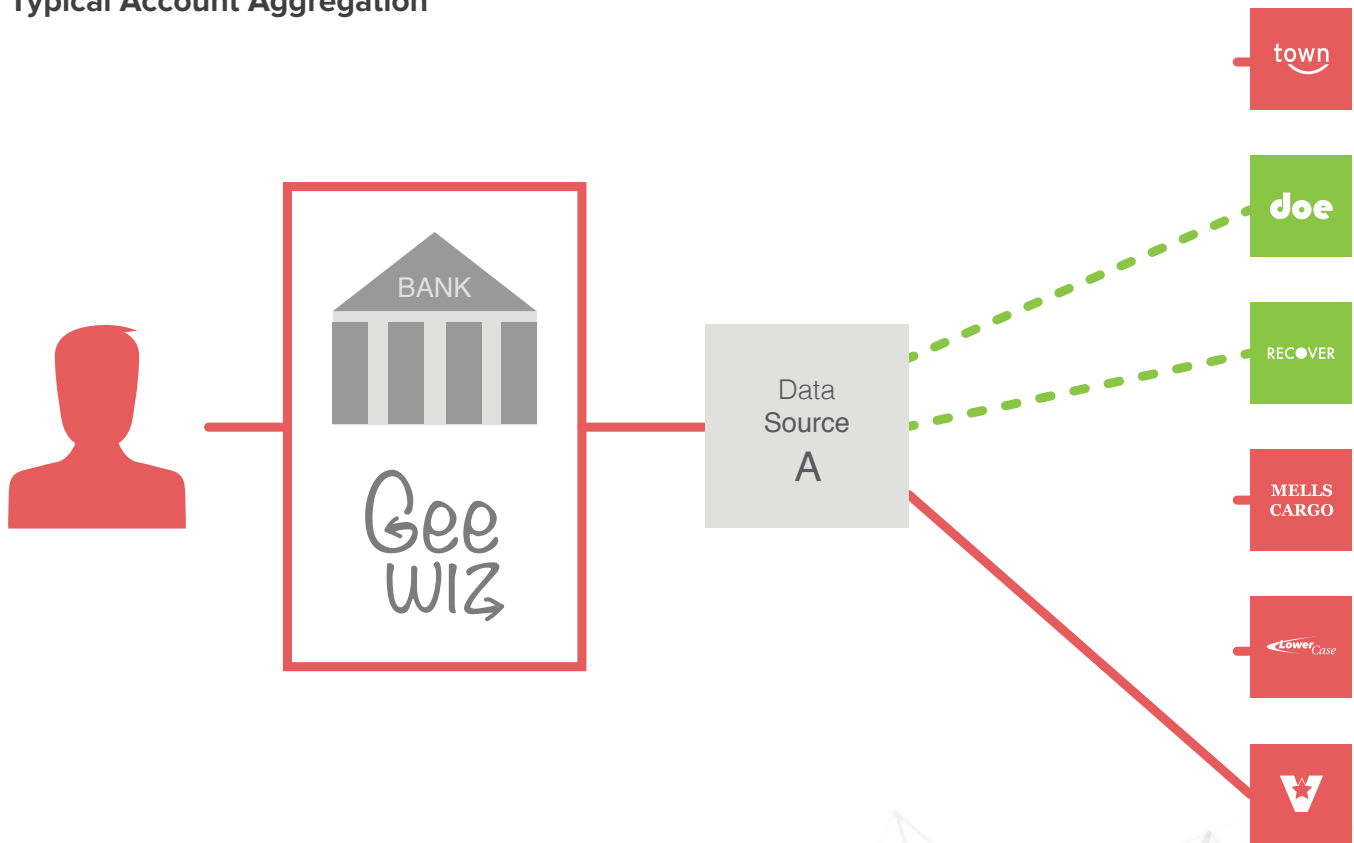
We differ from the competition in that we're the only company that partners with multiple data providers for account aggregation. As a result, we have the ability to re-route deficient connections and keep your users' data current, as illustrated below.provider becomes deficient, the data stops being passed and the end user becomes frustrated.
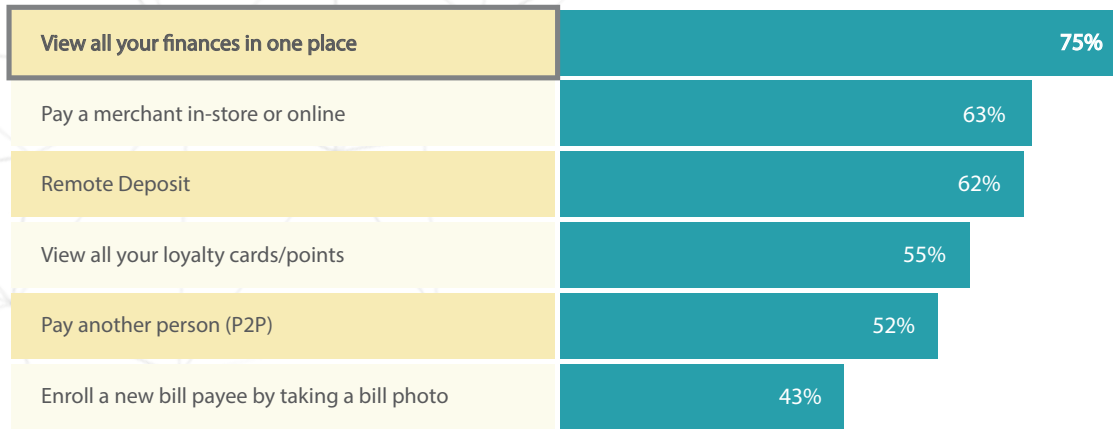
Multi-source Account Aggregation
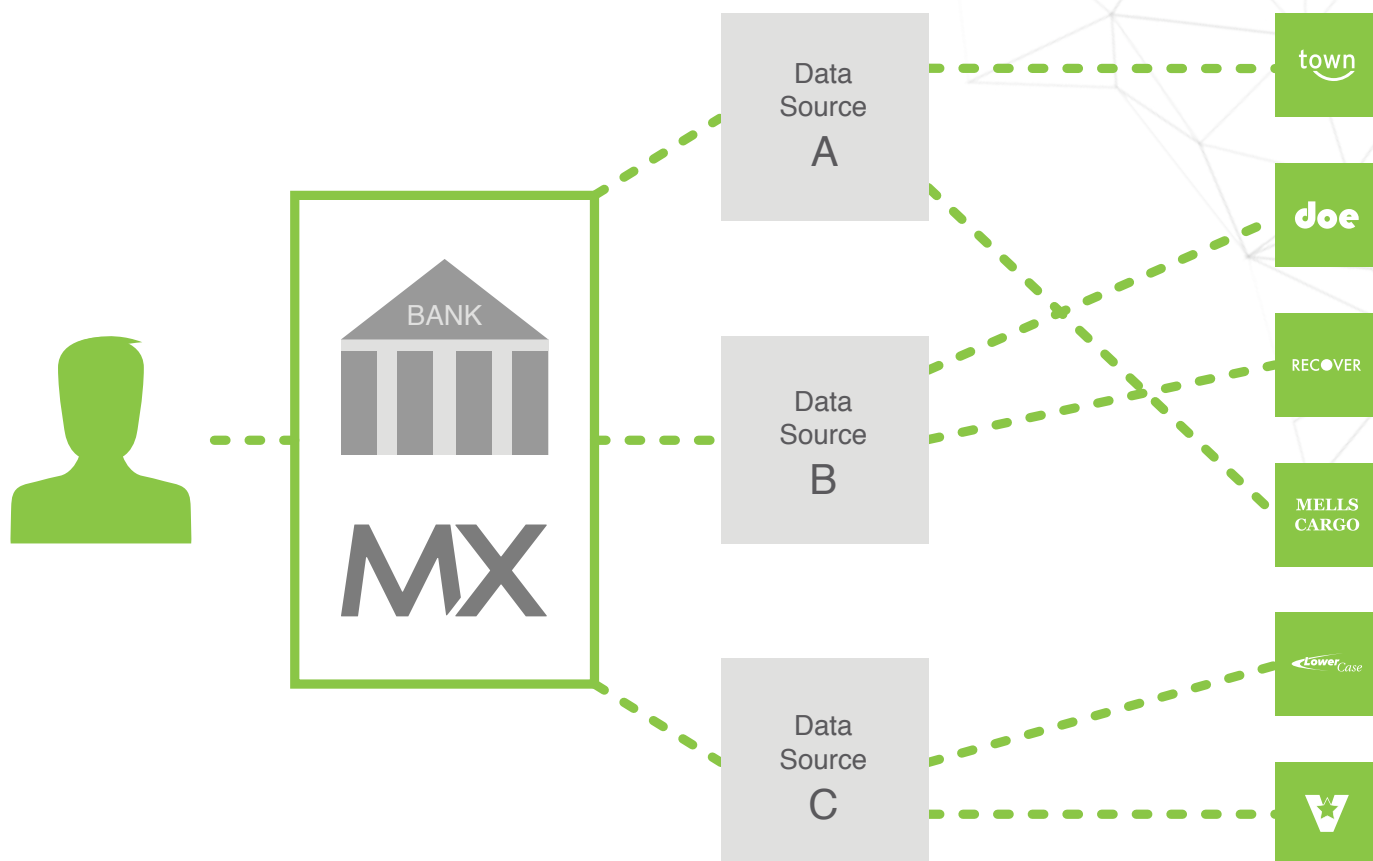
With MX, users can consistently see all their accounts in one place, a feature that's in high demand. For example, Celent Research reports that 75% of mobile banking users rank the ability to see all their finances in one place as highly valuable. That's more than remote deposit capture, person-to-person payments, and bill pay.

What Do Account Holders Want?

Features ranked as "Highly Valuable" in a mobile app:

Feature	Percentage
View all your finances in one place	75%
Pay a merchant in-store or online	63%
Remote Deposit	62%
View all your loyalty cards/points	55%
Pay another person (P2P)	52%
Enroll a new bill payee by taking a bill photo	43%

Source: Celent Research on U.S. Mobile App Preferenceas, July 2013

3. Accurate Transaction Categorization

Any financial management solution worth its cost needs to be able to accurately and automatically categorize and cleanse transaction data. Unless a solution can accurately categorize the vast majority of transactions, users will find that the solution requires too much work.

We use proprietary technology and processes to categorize, classify, and cleanse all transaction data. Because we don't rely on data from any other source, we have full control over the process and can reach higher accuracy rates than the competition.

CATEGORIZATION CHALLENGE

In order to test whether our system works as intended, we tested it against the two other leading data providers. We ran more than 800 real transactions occurring from the East Coast to the West Coast through three different aggregation services (including ours).

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We tested for both cleansing and categorization accuracy. If a transaction string had been cleansed from, say, "NIXON PEABODY LLP 04ROCHESTERXXX726 XXX-XXX-1189 XXX027" to "Nixon Peabody" (or a close approximate), we marked it as correctly cleansed. If a transaction had been categorized in a way that would make sense to an end user (Costco as "Shopping," for instance), we marked it as correctly categorized.

What we found was that right out of the box, MX had better cleansing and categorization rates than the other two leading providers. We also found that once we ran the set of transactions through our full onboarding process (wherein we refine our algorithms to match the specific transaction set we're given), we reach rates of 99% cleansed and 98% categorized.

Here are the details:

Transaction Cleansing and Categorization Accuracy

PFM Provider	Cleansed	Categorized
MX (after integration)	99%	98%
MX (before integration)	96%	80%
Provider A	55%	69%
Provider B	85%	33%

FOUR TIERS

MX produces the highest categorization and cleansing rates in the market because we base our algorithms on four filters:

1. User Preference - If a user sets a personal preference for a particular transaction, it will be cleansed, categorized and classified according to that preference.

2. Parser - If a user doesn't set a personal preference, the transaction is parsed against a high performance data tree to determine if it fits any our predefined rules. So, for instance, anything with "chevron" in the feed is automatically categorized as gas. This is generally used for national companies where it's absolutely clear that there will be no conflict with other company names.

3. Matcher - If the transaction isn't found by our parser, we have a set of manually created matchers that correlate with specific transaction feeds. Our in-house team of analysts reviews transactions in our system to optimize the user experience. This way even purchases at small corporations (including mom and pop shops) are categorized correctly. We also use the matcher for companies that might have overlapping names ("Smith's Groceries" and "Smith's Auto," for instance. As a result the matcher is incredibly precise.

4. Crowdsourced - If the transaction isn't found in any of our other processes, it is categorized by a system that takes into consideration collective user preference.
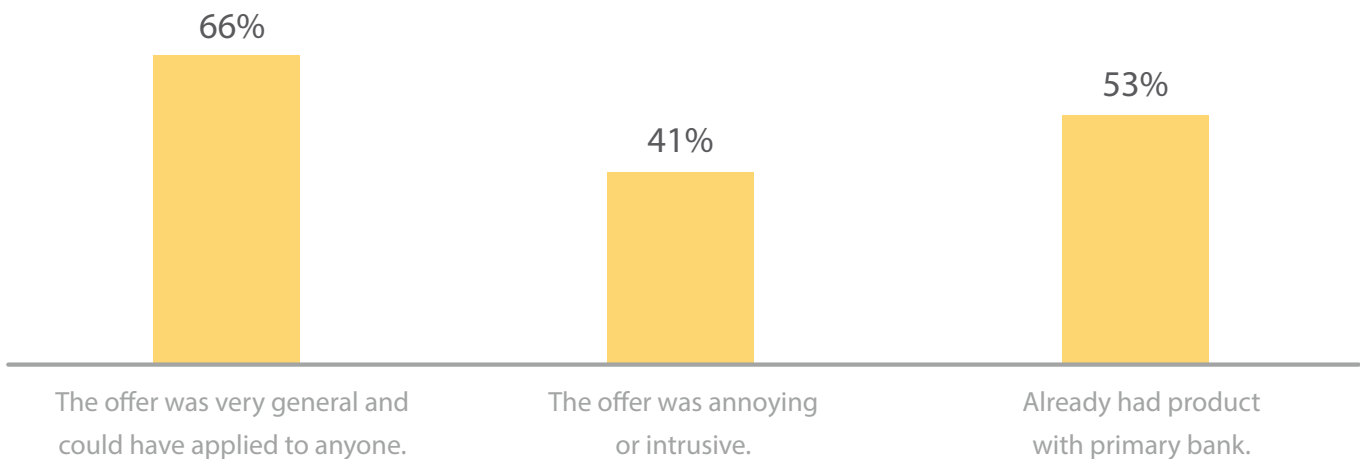
The combination of these filters enables MX to stand out from the competition when it comes to categorization.

4. Data Analytics and Targeted Offers

According to a survey from Gallup, more than half of the offers
that account holders receive from their bank are for products
that they already own. The other offers are so generic that they
could apply to anyone.

Banks Fail to Properly Target Customers
How engaged customers responded to offers made by their bank:

66%

41%

53%

The offer was very general and
could have applied to anyone.

The offer was annoying
or intrusive.

Already had product
with primary bank.

Source: Gallup

Imagine if a company like Amazon, with all their attention to
knowing their customer and their "Recommended for You" features,
made these kinds of mistakes. How much would their sales
decline? It would be brutal.

> *"Unless the bank develops the ability to intelligently
> mine the data it has already, and then match that with
> behavior or location opportunities, then the likelihood
> that the bank will be able to deliver me an offer that
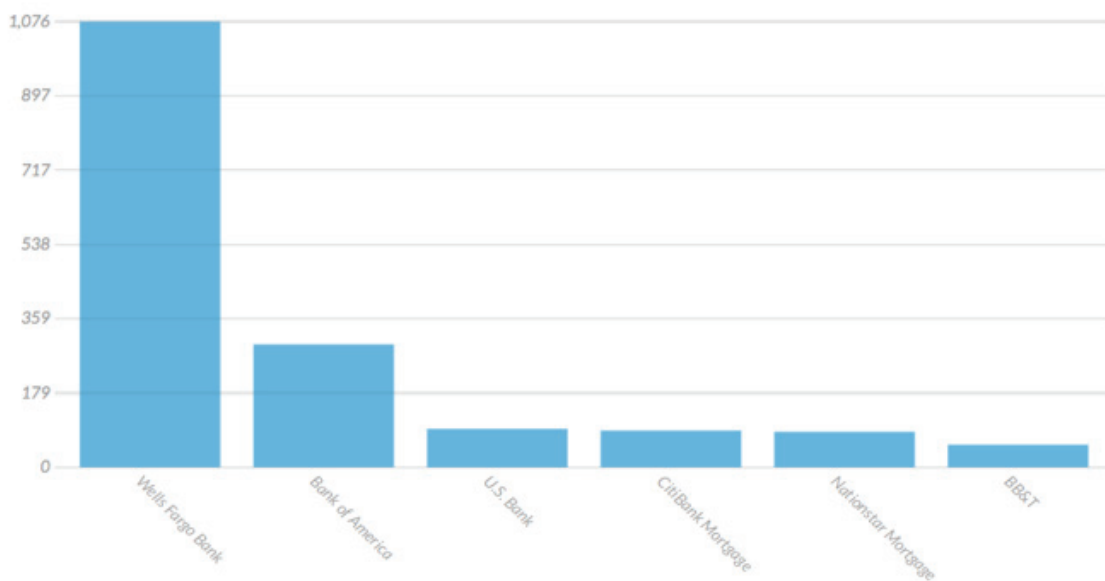> meets my needs is very slim."* - Brett King

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MX offers two solutions to fix this problem, each based on the foundation of account aggregation and financial management tools.

Insight lets you see user data aggregated instantly in nearly 100 simple charts. For instance, you can see how many mortgage accounts your users have with your competitors:

Mortgages by Organization | External

↻ Last updated a few seconds ago

⤓ Download

Bar chart with y-axis values: 1,076 / 897 / 717 / 538 / 359 / 179 / 0. X-axis categories: Wells Fargo Bank, Bank of America, U.S. Bank, CitiBank Mortgage, Nationstar Mortgage, BB&T

< | 1 - 10 | > | Show All | Reset

With this data at hand, you can create marketing campaigns that directly counter the efforts of a specific competitor.

Target lets you create segments, deploy adaptive offers, and start tracking a campaign in under five minutes with absolutely no assistance from IT. Because the data for these offers comes from Insight, they can be catered perfectly for each individual end user. It's all about placing the right offer in front of the right account holders at the right time.

Competing industry solutions don't have anything that can rival the speed, simplicity, and breadth of data that Insight and Target offer. We give you the data you actually need and enable you to immediately make relevant offers to your users.

Note that our internal data has shown an average unique click-through rate of 25% for targeted ads. Contrast that with the average unique click-through rate for email marketing of 3.3%, and you can see the power of Target.
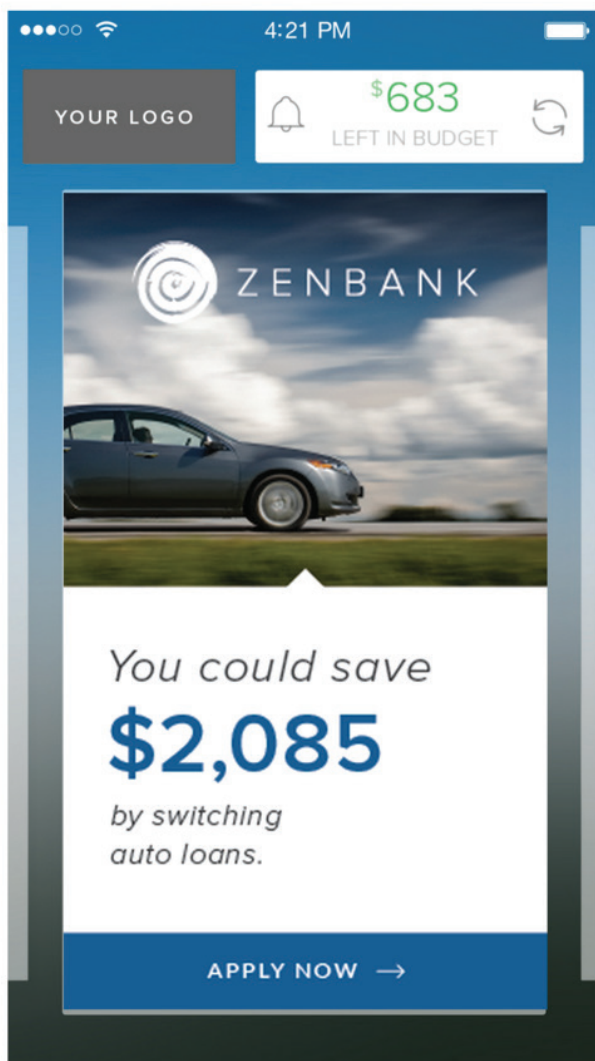
5. Native Cross-Platform

Through our groundbreaking new native cross-platform framework Helios, MX is the first and only fintech provider that enables you to build a single banking app that combines transactional and money management functionality and also works on any device.


Your account holders want to bank when, where and how they want. Helios meets those needs by enabling a full-feature digital banking experience on any device or platform — tablet, desktop and phone. Best of all, Helios is a native cross-platform framework, which means it's fast, stable, and device optimized.

Here's how it works: We built an application layer in C++ that serves as the foundation for the entire Helios framework. We then wrote a light wrapper for each platform in order to take advantage of features specific to each device. For example, to make Helios work with the FireTV remote, we coded a section in NDK (the language specific to that device). This means that no matter what device your account holders choose, the experience is complete and cohesive.

6. Account Holder Acquisition

MX is also the first and only fintech company to offer an experience that's geared specifically for potential account holders. WideNet enables anyone to immediately download your banking app and start managing their money and adding accounts — before they ever step foot in a branch. It's the simplest way to interact with potential account holders.
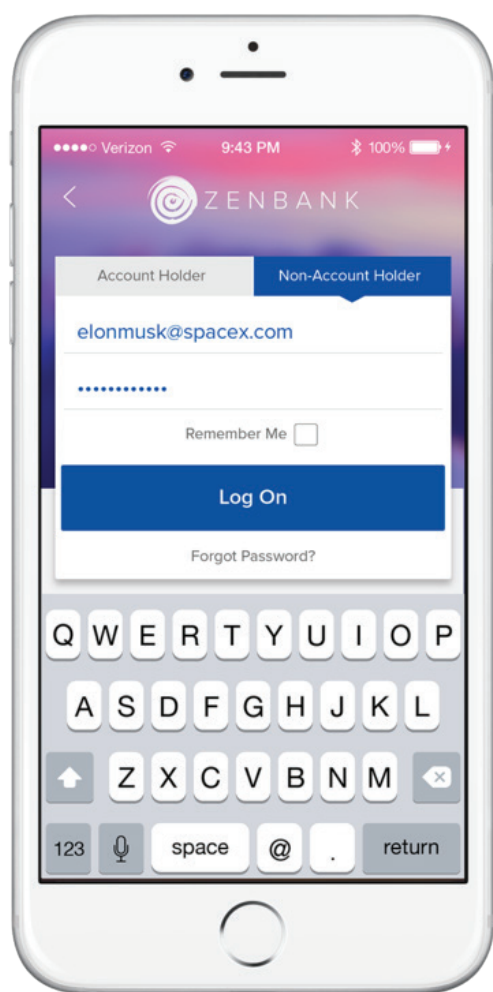
With WideNet, potential account holders can be introduced to your financial institution by simply downloading your app on their smartphone.

You can lock down rights to offer WideNet exclusively in your region. That way you have a direct connection to potential account holders, and you're on your way to winning these users away from the competition.

In short, WideNet gives you the ability to attract new users and build customer-centric banking relationships. There's nothing else like it.

To review, here are the ways MX stands apart from the competition:

1. User Experience
2. Multi-sourced Account Aggregation
3. Accurate Transaction Categorization
4. Data Analytics and Targeted Marketing Opportunities
5. Native Cross-platform Capabilities
6. Account Holder Acquisition

By partnering with MX, you'll get everything you need in one simple platform to engage account holders — especially Millennials — over the next decade and beyond. You'll be so far ahead of the competition they won't be able to catch up.