
Mashreq Neo Boosts Debit Card Activation by 16% Through Omnichannel Customer Experiences



About Mashreq Neo

One of UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. The brand has a strong presence in the financial capitals of the world with international offices in Europe, Asia, Africa and the U.S.

Three years ago, Mashreq launched its very own digital banking app - Mashreq Neo. The mobile app offers a personalized full-service banking experience where customers could create instant bank accounts, initiate bill payments, quick remit (money transfer), opt-in for debit/credit cards & loans, and manage investment banking along with international trading. The mobile app also offers loyalty programs based on the customer's app usage and purchases.

Highlights

23K

Customers onboarded in the last 3 months

9K

Month-on-month increase in new customers on the mobile app

50%

Increase in CTR using personalization and AI

25%

Surge in 'Quick Remit' usage

16%

Boost in debit cards activation

54%

Increase in 'Salaam Points' consumption

What They Say About Us



We have partnered with MoEngage over the past three years to leverage 'Sherpa' which is an intelligent customer engagement platform. This application has enabled Mashreq Neo to better understand customer behavior thereby allowing us to make proactive decisions through the use of artificial intelligence along with significantly reducing manual intervention that has ultimately led to a superior banking experience for our customers. We look forward to continuing our collaboration with MoEngage.



Sridhar Iyer

Executive Vice President & Head, Mashreq Neo



Challenge

At first, Mashreq Neo perceived their mobile app as just another touchpoint to engage with their customers. The app was not integrated into the larger omnichannel customer experience. As a result of the siloed approach, customer data across channels and services was stored in silos and not flowing into a centralized platform or tool. They noticed side-effects that would impact the overall engagement strategy. Some side-effects observed were:

- High drop-off in customers at the onboarding stage
- Low adoption rate on key features:
 - Debit card spends
 - Quick remit for salary and international transfers
 - Bank loyalty program(Salaam Points) based on debit card usage

GOALS

- Increase customer onboarding by offering unified communication to ease app adoption
- Boost debit card adoption and spends by driving day-to-day app transactions
- Improve loyalty program consumption (Salaam Points) by driving debit card and quick remit usage



Solution

Mashreq's team was utilizing their in-house tool 'Firebase' to send regular push notifications to their mobile app users. However, they realized that they need to do more in terms of customer engagement in order to boost their mobile app adoption..

The Mashreq Neo team realized the need for a shift in their omnichannel strategy. Instead of perceiving their app as another touchpoint, they needed their **'mobile app to be at the center of the customer journey'**.

After evaluating tools such as Braze and Airship, the team decided to employ MoEngage's Customer Engagement Platform to analyze and understand customer behavior and cater to their unique needs.

They built a contextual engagement strategy and used MoEngage to execute their omnichannel campaigns. The focus would be on personalized communication and use of AI.

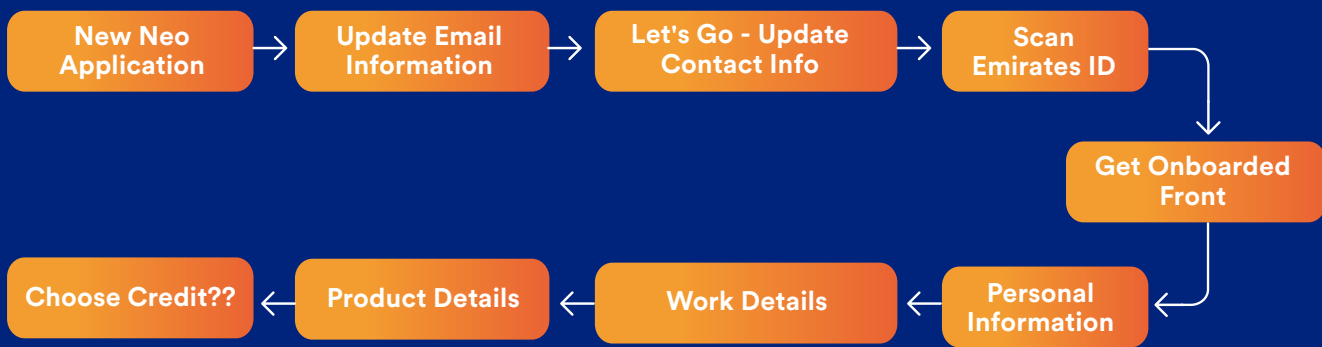
Here are a few use cases where they utilized MoEngage to solve their challenges and achieve goals:

Improved Onboarding with Omnichannel Customer Journey Workflows

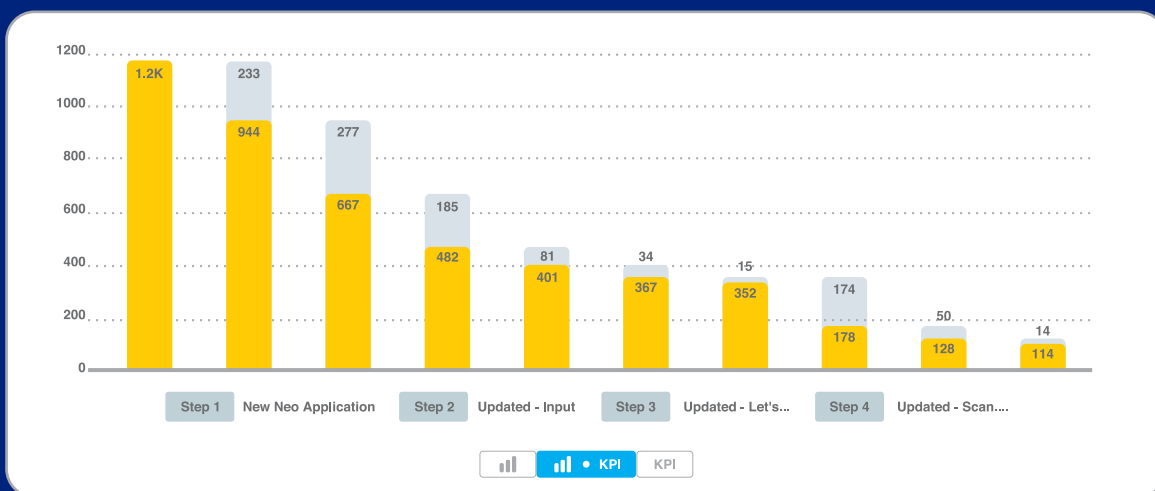
Mashreq Neo's team observed that a substantial set of customers were downloading and activating their bank accounts on the mobile app. However, the onboarding process across digital touchpoints was not accurately mapped which led to unaccounted drop-offs.

As a first step, the team created an event dashboard to analyze every customer's peak and low active timelines on the app. Post that they used MoEngage's Cohort Analytics to create different cohorts (across installed to uninstalled stages) that helped them map leaky spots across the funnel. Based on this analysis, the team identified peak drop-off points (stages with more than 60% losses). They built omnichannel workflows to engage users in these high-risk buckets.

Using MoEngage Flows, the team created customer journey workflows with primary goals aligned to revenue (such as debit card activation, quick remittance initiated, etc.)

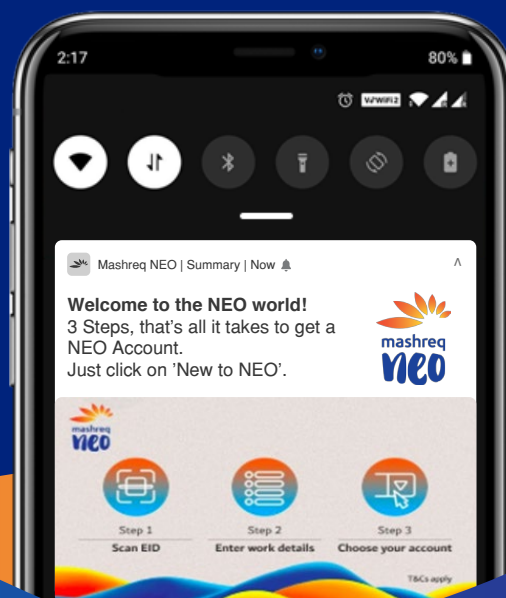


Onboarding journey workflows included digital channels such as in-app messages, push notifications, SMS, emails, and IVR. Every customer interaction across these channels flowed into a unified system. This helped the team understand the customer's lifecycle, minimize manual intervention, and create a series of 'Wow moments' for their customers.



*Mashreq onboarding drop-off analysis

This strategy helped Mashreq Neo in optimizing the mobile app onboarding experience for **23K customers with a conversation rate of 19%** within 6 months. Along the way, the team identified and plugged leaky spots that were harming their revenue goals.



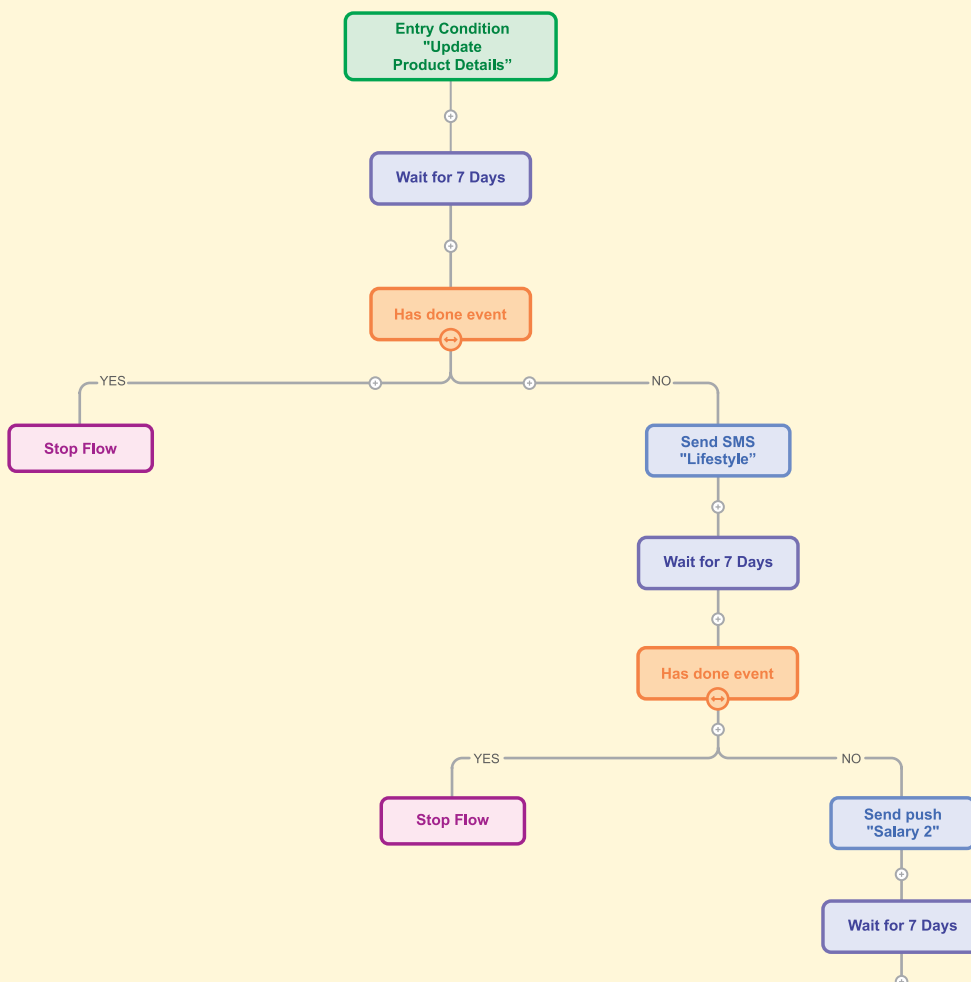
Upsell and Rewards Program Using Behavioral Analytics

Once onboarding was streamlined, the next step was to engage the users and nudge them to opt-in for another product or service. To achieve this, the team analyzed the customer's current app behavior. Actions such as checking account balance and reward points, and downloading bank statements signal a higher intent.

User attributes coupled with his/her online behavior on the bank's website/app helped the team predict a customer's propensity towards new offerings and services. This helped the relationship managers to intelligently identify, communicate, and convert an existing customer across other categories with ease.

The team created the following workflows:

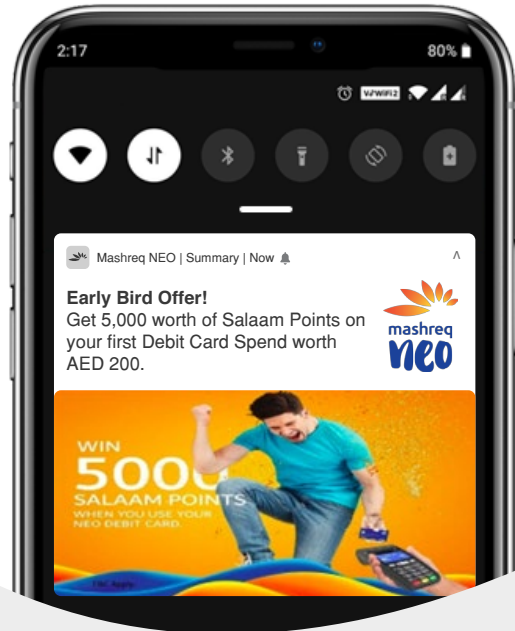
- Debit card activation if the card details were available.
- Initiate exchange and transfer transactions like money transfer (worldwide) using Quick Remit.
- Kickstart the loyalty program for regular debit card users.
- Encourage use of Salaam Points (reward points) if the loyalty program is active.
- Sell more insurance premiums.



Overall, the team observed **a 16% boost in debit card activation.**

With targeted, automated, and personalized communication, customers were urged to opt-in for loyalty programs (Salaam Points) as it offered benefits such as cashback, and one-time vouchers across select outlets. Increasingly the adoption and redeeming of Salaam Points picked up the pace. In the last 6 months, **Mashreq Neo has seen a 54% boost in consumption of Salaam Points.**

Mashreq Neo's team also created workflows that encouraged customers to initiate money and salary transfer from the current debit account. Such transactions were incentivized by offering more Rehlat points. As Mashreq Neo offers a competitive exchange rate many customers utilize these features with ease. The team recorded **a 25% growth in Quick Remit transactions.**

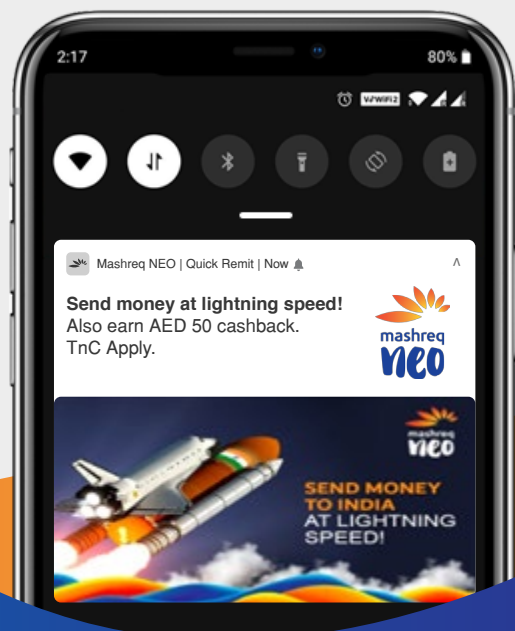


Enhanced Engagement with Dynamic Messaging

The Mashreq Neo team realized that any campaign is as good as its communication. They made sure that their messaging is timely, relevant, and actionable using MoEngage. Customer information, preferences, and app activity helped the team to design better marketing campaigns.

Using MoEngage Sherpa, Mashreq Neo's team optimized messaging using performance data of past messages. The team ensured proactive actions were taken to target the customer at the right time, with the right service offering, right message, and via the right channel.

Relevant and timely personalized recommendations for money transfers, savings, loans, and investment options generated massive response rates for Mashreq Neo. Overall, Mashreq Neo's campaign saw a 50% increase in CTRs when push notifications were personalized based on customer behavior.



about moengage

MoEngage is an intelligent customer engagement platform, built for the user-obsessed marketer. With AI-powered customer journey orchestration, personalization capabilities, and in-built analytics, MoEngage enables hyper-personalization at scale across mobile, email, web, SMS, and messaging channels. Fortune 500 brands and Enterprises across 35+ countries such as Deutsche Telekom, Samsung, Ally Financial, Vodafone, and McAfee along with internet-first brands such as Flipkart, Ola, OYO, Bigbasket, and Tokopedia use MoEngage to orchestrate efficient customer engagement. The recent Gartner Magic Quadrant 2020 named MoEngage as the Leader under Mobile Marketing Platforms. Also, MoEngage has been identified as a Strong Performer in Forrester Wave Mobile Engagement Automation 2020 report.

Read more about how MoEngage can serve banking brands ► [Here](#)



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