

CUSTOMER CASE STUDY

Exceptional Digital Experiences Help Mox Bank Attract Close to 160,000 Customers in Less than One Year

Launched during the COVID-19 pandemic, Mox has become one of the highest rated virtual banks in Hong Kong

Mox Bank (“Mox”) is taking the virtual banking world by storm with a very unique approach to its business. There are more than 100 banks in Hong Kong and some have been in the market for over 100 years. So how did a young upstart succeed so quickly?

Mox’s goal is to win “heart share.” If they make themselves more relevant to their customers and their daily lives, they believe the business will follow, not the other way around. Mox aims to put the heart in banking and win heart share based on trust and a partnership that they want to build upon. When their customers grow, they will grow too.

Rather than building its business based on traditional banking technologies and architectures, Mox was built from scratch with a service-oriented model. Because not only is Mox providing customers with competitive banking offerings, it is also providing services via its mobile app aimed at the digital lifestyle of customers and building a deeper relationship with them. Mox can’t accomplish these lofty goals without knowing who their customers are and what data they can access while allowing their customers to move freely across a wide variety of apps. As such, identity is playing a critical role in the company’s success.

Mox CEO Deniz Güven explained: “We want our services to be applicable to every industry, beyond banking. It is very difficult to reach people every day in banking. So, we wanted to not only just create a virtual bank, but also build the future operating model for Standard Chartered.”

But Mox hasn’t ignored its primary banking business. Before venturing into the banking world, the organization conducted ethnographic research that discovered more than 80 pain points customers identified



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Deniz Güven
Mox CEO

in existing banking experiences in retail banking in Hong Kong, across onboarding, payments, channels, savings etc. When building its infrastructure, Mox set about addressing those challenges. Product sophistication in Hong Kong is very high but the actual digital or client experience focus in the mobile banking and digital adoption rates has room for improvement, which presents a huge opportunity for digital financial services providers like Mox.

A Unique Banking Experience

In addition to resolving traditional banking frustrations as outlined by customers, Mox is offering something quite different. As Güven explained, “Differentiating isn’t that easy to do in banking because we all offer similar products.” That is why Mox is offering retail financial services as well as lifestyle offerings by partnering with HKT and PCCW, the city’s leading telecom and lifestyle leader; and Asia’s largest online travel agency, Trip.com. So, for example, with “HKT Autopay Switch” service, Mox’s customers can switch all of their HKT bills paying for television, phone, Wifi and streaming services, etc. to Mox Credit so they can consolidate their HKT bills all in one place seamlessly and securely. Güven summarized by saying, “With our partners, we’re not just a virtual bank but also a travel and media company. We are creating new services that touch the daily life of customers. We can do that because we want to create the ultimate experience for each product and service.”

And ForgeRock helped accomplish this for Mox. “Identity is crucial to our success,” Güven said. “While ForgeRock is a highly sophisticated technology, it is super easy to integrate and run with, but we also have the right mindset in place.”

Identity and Virtual Banking

According to Güven, identity plays a key role in Mox’s achievements. “Many banks don’t understand that when we talk about KYC (Know Your Customer) and onboarding a customer, it’s more than just taking some information and creating an identity—it’s a journey. We are re-defining identity as a journey where KYC and onboarding are just the beginning. We understand the right problems and deliver the right services,” he said.

Güven acknowledged that the optimal solution implements security best practices with ease-of-use. “We’re not just looking at identity as a one-off, but rather the identity lifecycle. We need things like policies and consent services, but those should be both seamless and easily explainable to the customer in order to deliver a great experience—that is very important to us. So, it’s about the features as well as the usage and that’s why we have chosen ForgeRock.”

Güven added that scalability is also critical in order to keep pace with the bank’s rapid growth. “With close to 160,000 customers in under a year, scalability and efficiency is very important to us. We simply must be able to scale to meet demand and with ForgeRock’s help, we can,” he said.

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HIGHLIGHTS

160,000

Number of customers, which is over three percent of Hong Kong’s bankable population

\$700 million

Total deposits

2 minutes, 47 seconds

Fastest onboarding time

Rapid Success

In just one year and as of the end of August 2021, Mox has secured close to 160,000 customers, which is over three percent of Hong Kong's bankable population. Mox also has attracted around HKD5.6 billion in deposits (more than USD700 million) and the Mox Card has been used around 6 million times since the launch.

Mox also surpassed its onboarding timeliness goal. The original KPI was to onboard customers in three minutes and 45 seconds, but the average onboarding time is just a few minutes. In fact, Güven said, "Our fastest onboarding time is two minutes and 47 seconds. It's all about having the right technology and implementing it flawlessly."

Mox has also achieved its flexibility goals. "Infrastructure helps a lot in terms of flexibility. Because we're not using a core banking system, it gives us a lot of flexibility to make changes like a product attribute--we can make changes in a couple of hours."

Mox in the Cloud

Mox has fully embraced the cloud, running all apps on AWS. Güven said, "Why run things in the cloud? When you run your business in the cloud, you become a fully real-time bank." He elaborated with the example of banks that tout "real-time banking" but really don't. "With these banks, can you see your cash back every day? Can you see your account status accurately and up-to-the-minute or do you have to wait days for statements?" With Mox in the cloud, Mox can deliver these quality experiences while most traditional banks cannot."

What's Next

Mox has a laser focus on Hong Kong, but will eventually enter other lucrative markets. For Hong Kong, Mox has been adding new services like borrowing and will eventually focus on wealth. Güven said, "We want to democratize the wealth business, helping customers to grow their money no matter how much they begin with."

Güven also elaborated on market expansion: "If you need to scale, identity and cloud are critical. Mox is 70% portable, so we can easily go into other markets. But we have to be quite careful as different markets have different needs. We will be in Singapore soon. So, understanding how to best interact with and support those customers is essential."

About ForgeRock

ForgeRock, the leader in digital identity, delivers modern and comprehensive Identity and Access Management solutions for consumers, employees and things to simply and safely access the connected world. Using ForgeRock, more than a thousand global customer organizations orchestrate, manage, and secure the complete lifecycle of identities from dynamic access controls, governance, APIs, and storing authoritative data – consumable in any cloud or hybrid environment. The company is privately held, and headquartered in San Francisco, California, with offices around the world. For more information and free downloads, visit www.forgerock.com or follow ForgeRock on social media.

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