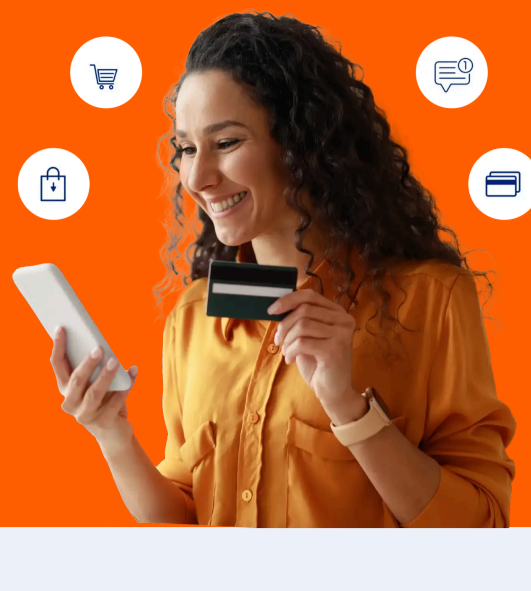


Mashreq Neo Boosts Debit Card Activation by 16% using Omnichannel Experience



23K

Customers onboarded in the last 3 months

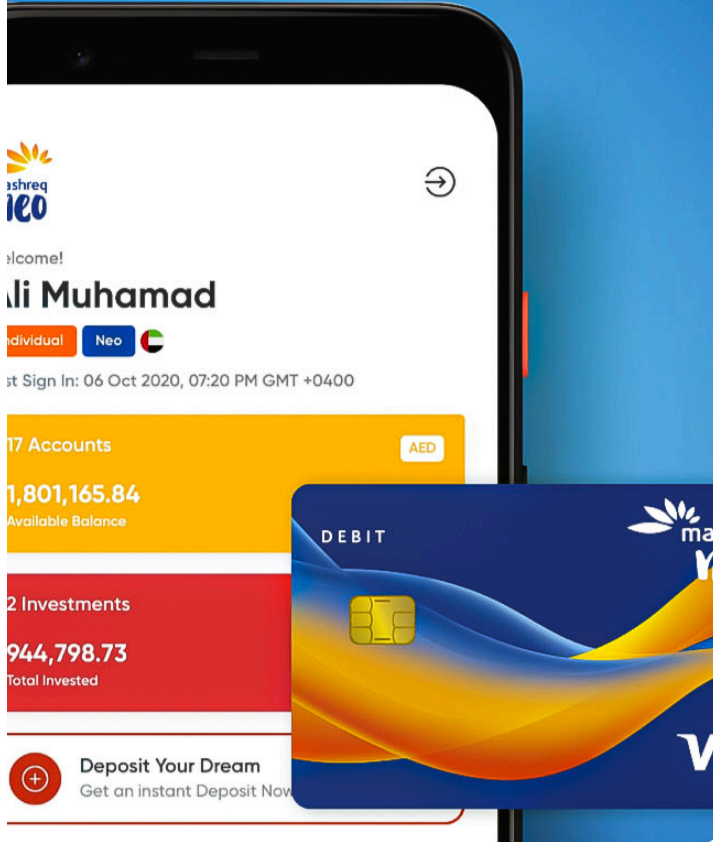
25%

Surge in 'Quick Remit' usage

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.



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.



Sridhar Iyer,

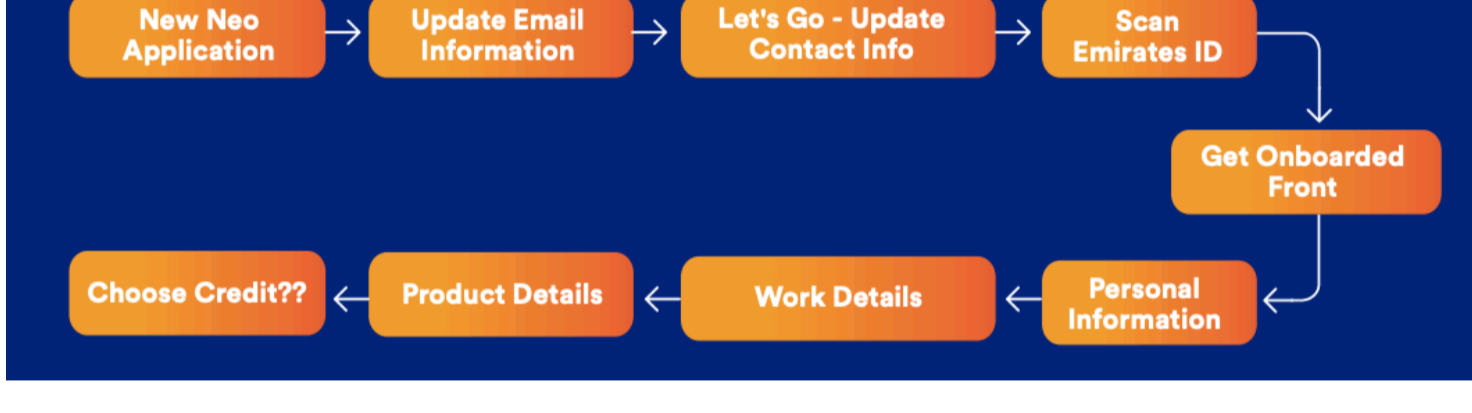
Executive Vice President & Head, Mashreq Neo, Mashreq Neo

Battling High Drop-offs and Low Adoption

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 of debit cards, quick remit for salary and international transfers, and bank loyalty program (Salaam Points) based on debit card usage.

Improved Onboarding with Omnichannel 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.)



Upsell and Rewards Programs

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.

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.



Products Used

- Geofencing**
Set up and run an effective, high-converting [geofencing](#) marketing campaign in no time.
- Omnichannel Flows**
Create connected experiences at every stage of customer journey across channels using [Omnichannel Flows](#).
- MoEngage Analytics**
Create omnichannel, personalized experiences using [AI-powered analytics](#).

The Result

In order to place their mobile app at the centre of their customer experience, the Mashreq Neo team chose MoEngage to implement a contextual [app engagement](#) strategy. This strategy was aimed at improving customer engagement, onboarding, upselling, and rewards.

- 9K month-on-month increase in new app customers
- 25% surge in 'quick remit' usage
- 54% increase in 'salaam points' consumption
- 50% increase in CTR using [personalization](#) and AI Using MoEngage's Cohort Analytics, the team created customer cohorts to map leaky spots that were harming revenue goals.

 Post this, these drop-off points were identified and [omnichannel](#) workflows around card activation, transfers, and loyalty programs were built to engage those in high-risk buckets. The team also used performance data of past messages to optimize customer messaging. Proactive actions were then taken to [engage customers](#) at the right time, with the right message, on the right channel. This personalization of recommendations using MoEngage led to massive response rates on the app.

About MoEngage

MoEngage is an insights-led customer engagement platform trusted by more than 1,200 global consumer brands such as Ally Financial, McAfee, Flipkart, Domino's, Nestle, Deutsche Telekom, OYO, and more. MoEngage empowers marketers and product owners with insights into customer behavior and the ability to act on those insights to engage customers across the web, mobile, email, social, and messaging channels. Consumer brands across 35 countries use MoEngage to power digital experiences for over 1 billion customers every month. With offices in 13 countries, MoEngage is backed by Goldman Sachs Asset Management, B Capital, Steadview Capital, Multiples Private Equity, Eight Roads, F-Prime Capital, Matrix Partners, Ventureast, and Helion Ventures. MoEngage was recognized as a *Customers' Choice Vendor* in the 2022 Gartner Peer Insights 'Voice of the Customer' for the Multichannel Marketing Hubs Report and a Strong Performer in the Forrester Wave™: Cross-Channel Marketing Hubs, Q1 2023 Evaluation. See how MoEngage's customer engagement platform can power your growth

[Get a demo of MoEngage today!](#)

To learn more, visit www.moengage.com.

