

A different kind of bank requires a different kind of customer onboarding.



Discover how Monzo Bank is challenging high-street banks with a fast, customer-centric approach to online account onboarding and identity verification.

Monzo is disrupting traditional branch-based banks by taking a novel approach to customer service—putting the customer at the very center of their banking experience. Monzo is part of a growing breed of digital or challenger banks that are growing in popularity and stealing share from established high street banks. Monzo understands that today’s consumers don’t have the time or the patience to visit a branch office when they want to deposit and withdraw funds, check their balances, or make simple account changes.

Thanks to mobile apps and the sharing economy, consumers increasingly expect a seamless, transparent, and easy-to-use customer experience. Monzo has seized on this opportunity and has already signed up more than 700,000 customers using their debit cards around the world to manage their money. Customers gravitate towards Monzo for a better banking experience—an experience that just works with their lifestyle and their busy schedules.

And this experience starts with setting up their account online via Monzo’s mobile app.



“Our vision is to let new customers create a Monzo account in minutes—anytime, anywhere. We want our customers to start the process as they enter a queue at their local coffee shop and have an account created by the time their coffee is served.”

Head of Marketing and Community
at Monzo

Putting the Customer at the Epicenter

Monzo is one of the UK's hottest challenger banks and has aspirations of expanding into Ireland and the US. Given its growth ambitions, Monzo needed to find an online identity verification solution that could scale to meet its growing verification volumes as well as scale across geographies. In 2017, Monzo grew its account base by more than 500%, and ultimately, wants to support one billion customers.

At the outset, Monzo had several design principles for identity verification. Monzo demanded a solution that was simple, straightforward, and fast and met KYC, AML, and GDPR compliance requirements. But, they also needed a solution that could tick these boxes:



Optimize Verification Accuracy

Not unsurprisingly, Monzo required a solution that correctly verifies good customers while flagging any customer using a fraudulent or invalid ID.



Lower Abandonment Rates

As a digital bank, Monzo is focused on reducing abandonment rates during the account setup process. Every percent of improvement on abandonment translates to more customer conversions and a quicker path to revenue.



Reduce Manual Review

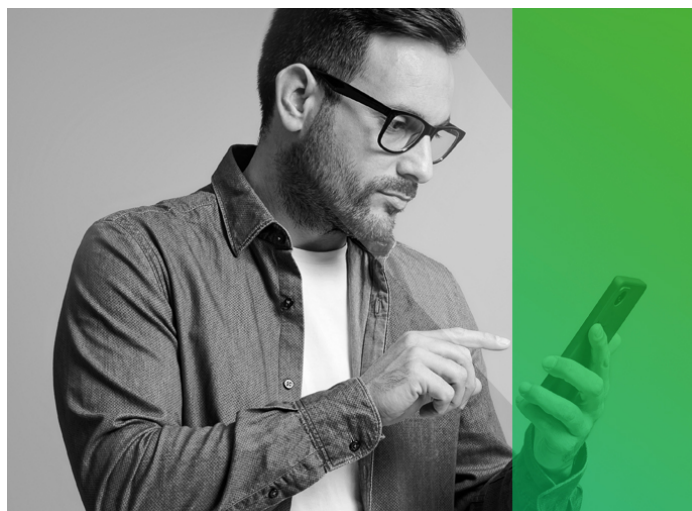
By outsourcing online identity verification, Monzo was also looking to optimize its operational costs that included reducing the number of manual reviews performed by Monzo's internal team.



Verification Speed

Given its objectives for onboarding speed, Monzo needed an identity verification solution that would enable customers to complete the online identification process in minutes—not hours or days.

From day one, Monzo wanted to control the user experience and provide clear in-app messaging so the steps involved in the online verification process were straightforward and well understood by the user. Monzo also wanted the ability to quickly course-correct and finetune the online experience after the integration to iteratively improve the user experience to reduce abandonment rates.

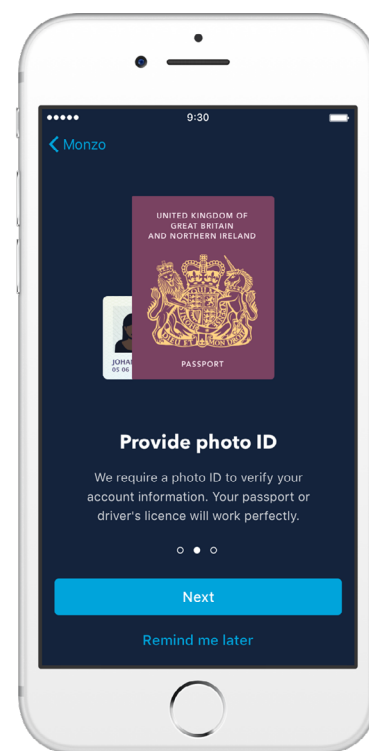


Designing the Best Onboarding Experience

Once Monzo selected Jumio, we worked together to develop detailed wireframes and fully define and rigorously test the user experience. Since the entire user experience is taking place on the user's smartphone, the experience needed to be planned out very carefully—step by step.

Monzo knew that abandonment rates spiked during most online identity checks, so they were motivated to remove as much friction and customer confusion during this step as possible. Monzo realized that when you're asking customers to take a picture of their driver's license (or passport) and a selfie with their smartphones, this can be a daunting and even embarrassing process. Whenever possible, Monzo explains each step of the identity verification process to help educate their customers, lessen the perceived anxiety, and increase conversion rates.

This mobile screenshot highlights the user experience and demonstrates how Monzo clearly explains the steps and rationale of the process.



The Results

Considerable thought and energy went into the flow and messaging of Monzo's user experience, but what tangible benefits did Monzo realize from its efforts?



Monzo designed a world-class onboarding experience that is easy, fast, and secure. The new digital experience is in lockstep with their vision of being a new type of bank that puts the customer at the center of their value proposition. Moreover, Monzo was able to roll out the project on-time and on-budget and cultivate a positive working relationship with Jumio's Product and Integration teams.

One of the key insights during the testing phase was the discovery that many new users would quit the process when it came to taking a selfie of themselves. We discovered that some users started the process while they were away from their homes and abandoned the process halfway through the online verification process. It was surmised that these new customers may have been self-conscious about taking a selfie of themselves in public.






In response, Monzo started sending out reminder emails the next day to these "abandoned shopping carts"—the customers who had started and abandoned the account setup process so they could retake the selfie within their home and complete the account setup process. This helped close the loop and generate significantly more new accounts. Monzo learned that it took a multi-touch approach to ensure the highest possible conversion rates.

Monzo has been able to measure and benchmark some key stats including the average verification time and improvements to abandonment rates. Since its initial rollout, Jumio has been able to verify 80% of all transaction within 150 seconds and 95% within 270 seconds—crucial to the delivery of a fast, easy customer experience.

KPIs to Consider: Speed, Accuracy & Simplicity

It may seem obvious now, but having an intuitive onboarding mobile experience is incredibly innovative in the world of online banking. Thanks to popular apps like Uber and AirBnb, the bar has been set for any mobile app looking for mass adoption. The experience must be intuitive, fast, and incredibly simple.

Because of the careful planning, Monzo created an account onboarding experience with online identity verification that fulfilled all of its core requirements:

-  **Faster**
Rapidly verify users within the mobile experience in minutes
-  **More Conversions**
Reduce abandonment during online account setup
-  **Global Coverage**
Scale solution to accommodate Monzo's hyper growth and scale across new and emerging geographies (including Ireland and the US)
-  **Compliance**
Meet and exceed the compliance regulations, including AML, KYC, and GDPR
-  **Manual Reviews**
Dramatically reduce the amount of manual reviews performed by Monzo staff

Just as important, Monzo built in key performance metrics so they could monitor and react to any observed declines in conversion rates and continually look for opportunities to improve the process with better messaging, a more streamlined experience, and technology enhancements.



“When it comes to streamlining customer onboarding, you really need to be operating on all cylinders: great technology, clear and transparent messaging, a well-designed user experience, and rigorous testing to eke out incremental conversion improvements.”

Head of Financial Crime, Monzo Bank