Accenture and Moven Join Forces to Transform Digital Banking Solutions

Joining Forces with Fintech Disruptors to Transform Digital Banking Solutions – Accenture & Moven Partnership

High performance. Delivered.
Digital Disruption is Revolutionizing Banking and its Ecosystems

There is a digital revolution underway, powered by analytics and big data, cloud computing, and the growing role of social media delivered through a "mobile first" approach by the digital innovators. This is changing the established relationship between banks and their customers. In the new environment, customers use digital to express their needs and wishes in terms of service quality, price and experience, forcing the banks to reinvent both their products and their approach.

Drivers of the Digital Revolution

- **Lack of Innovation**
  Traditional banks lack innovation in terms of customer services and the way they operate. New digital attackers on the other hand launch innovative services and propositions quickly.

- **Competition from Disruptors**
  Digital disruptors (Moven, PayPal, Mint) are creating and selling new innovative services in areas which were believed to be the banks’ stronghold (payments, loans).

- **Pressure on Profitability**
  To stay competitive and profitable banks need to engage customers on their terms and create experiential interactions by supporting the "life experience".

- **Changing Customer Behavior**
  Digital customers are seeking new experiences—ranging from having access 24/7 to relevant information to being always connected and sharing personal information.

- **Blurring Industry Boundaries**
  New players and non banks capitalizing on the opportunities in advisory, payments, savings and lending areas are forcing banks to compete by opening up the value chain and establishing new ecosystems.
The Need for Innovation is Changing the Way Traditional Banks Operate

Today's digital customers expect their banks to adapt to their needs; to reach out to them with relevant messages and offerings; and to take the initiative in building a trust-based relationship with them that aligns closely with their values. Digital channels have given more power to the customers, providing them with the ability to affect a bank's growth, strategy and operations more than ever before. These shifts in customer behavior are forcing banks to quickly respond to customers' needs, to launch innovative products and services quickly, and make services simple, flexible and easily accessible.

What matters most to the customers is how they experience the bank's brand, regardless of the channel. To meet the demands of this new consumer-led marketplace, banks need to innovate, reinvest, transform and partner with new digital disruptors and create new ecosystems. A differentiated and fulfilling customer experience is the most important lever for raising the bar and outpacing the competition in a dynamic market.

Banking Service to Meet the Needs

- Develop Insights into Customer Behavior
- Accelerated Launch of Innovative Services
- Provide Real-Time Support
- Deliver Seamless Experience
- Empower Customers by Providing More Self Service Options
- Deliver Coherent Messages
- New Digital Customer
- CORE FINANCIAL SERVICES
- Flexibility
- Self Customization
- Simplicity
- Accessibility
- Content Awareness
- Save, Spend, Transfer, Borrow
Accenture is collaborating with Moven, the world’s first app and debit card banking service in the world, to provide real-time behavioral feedback to help customers optimize their spending habits and increase their savings. Accenture is also helping Moven develop next-generation digital banking solutions such as rapid account opening, biometric authentication, and real-time marketing, and will work with Moven under a new services agreement to improve the overall service experience for Moven’s end-users.

Accenture and Moven will help banks launch new digital capabilities more quickly and at lower cost, staying at the forefront of digital innovation. The alliance leverages Moven’s leading mobile-centric banking app and financial wellness solutions and Accenture’s banking industry experience, digital capabilities and system integration knowledge.

**Moven Value**
- Best-of-breed functionalities
- Open architecture to facilitate easy integration
- Increasing digital focus
- Stronger product roadmap
- Faster time to market

**Accenture Value**
- Design and implementation capabilities
- Industry experience and domain expertise
- Strong client base across the globe
- Stronger pipeline
- Proven functional and technical skills

**What Would This Mean for the Banks?**
- Faster time to market to explore opportunities to provide value added services to their customers
- Opportunities to explore new revenue streams and market segments
- Competitive advantage through innovations
- Industry leading out of the box functionalities
- Stronger product platform backed with powerful architecture and analytics
- Functional and technical skills and knowledge
- User friendly designs
- Easy customizations and configurations
What is Moven?

Moven is the first spending app and debit card banking service that provides real-time behavioral feedback and instant receipts to help customers make smarter decisions and save more.

Moven customers receive a debit MasterCard tied to an FDIC-insured account with no monthly fees, as well as instant spending feedback and savings tools built right into the account. Moven’s innovative financial wellness app and debit card are currently available for iPhone and Android users.

Moven provides multiple options to banks to help them launch Innovative Services Quickly and Cost Effectively

Banks can leverage the potential of Moven in various ways to launch innovative services quickly and cost effectively.

Moven can be used as an entry point to help banks serve new customer segments such as mobile-savvy youth segments. Or, it can be used as a companion app that aggregates financial data from multiple sources to a bank’s existing mobile solution to drive better customer engagement. With an easy-to-deploy, comprehensive services portfolio, Moven also provides opportunities for banks to quickly launch full-fledged services in new geographies, including emerging markets.

Strategic Options

Without Diverging Attention from the Existing App

1. Moven as an accelerator for new customer segments
   A new end-to-end financial wellness focused banking proposition aiming to increase acquisition among key segments.
   Target: Specific new target segment such as youth demographics

2. Moven as an extension to the current value proposition
   A companion app that aggregates financial data from multiple sources to a bank’s existing mobile banking solution to improve customer engagement.
   Target: Current customers

3. Moven as a gateway to enter new geographies
   A new end-to-end financial wellness banking proposition focused on capturing new markets such as underbanked populations.
   Target: Specific new geographies such as in emerging markets
Roadmap for Successful Transformation has Been Jointly Developed

Accenture and Moven have developed a roadmap for successful transformation

To enable banks to capitalize on the potential of Moven's and Accenture's combined industry expertise and experience, the roadmap is customized and tailored to each bank's needs and operating model requirements.

The transformation journey starts with an analysis phase in which the bank's digital needs are identified and analyzed. Then a complete strategy plan is created, aligning Moven capabilities with digital needs.

The execution phase includes:
- High level architecture design
- A Moven integration plan with current offerings and applications
- Business and technical requirements
- Capability assessment and recommendations

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Accenture product development services provided through Moven

Functional Expertise: Accenture Interactive

Design Expertise: Fjord

Technical Expertise: Acquity

Kick-off

Go/No-go Decision

Program Launch

### Analytics Phase

- **Analyzing Localization for Moven**
  - Analyze customer's digital needs

- **Integrating Moven**
  - Define how Moven solution would integrate with bank's IT architecture

- **Defining Partnership Model**
  - Define the preliminary benefits to implement the solution for the client

### Business Plan and Integration

- **Strategy definition in terms of market options**
  - (stand-alone offering vs current model offers boost)

- **Brand positioning consistent with the strategic objective**

- **Governance model design**

- **Collaboration model finalization among client, Accenture and Moven**

- **Development phase to integrate and localize the Moven platform**

- **Features localization (user flow and high-level views of customer's interaction model)**
Summary of Value Delivered to the Banks

- Competitive advantage through innovations
- Increased customer acquisition and reduced churn rate by delivering enhanced customer experience
- Improved targeting of the customer through knowledge and insights
- Increased cross-selling and up-selling opportunities
- Opportunities to tap into new profiled customer pools and new geographies
- Opportunities to bundle products and services to serve the everyday needs of digital customers
- Improved brand perception by providing intelligent, real time and contextual services to the customers

For more information please contact

Joy Bhattacharya at Accenture
j.a.bhattacharya@accenture.com
or
Alex Sion at Moven
alex@moven.com
About Accenture Interactive

Accenture Interactive helps the world’s leading brands delight their customers and drive superior marketing performance across the full multichannel customer experience. As part of Accenture Digital, Accenture Interactive works with over 23,000 Accenture professionals dedicated to serving marketing and digital clients to offer integrated, industrialized and industry-driven digital transformation and marketing services. Follow @AccentureSocial or visit accenture.com/interactive.

About Accenture

Accenture is a global management consulting, technology services and outsourcing company, with more than 323,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world’s most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. The company generated net revenues of US$30.0 billion for the fiscal year ended Aug. 31, 2014. Its home page is www.accenture.com.

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