Singapore's Top Neo Bank

Performance Success Story

Boosting Revenue and Slashing Costs with Next-Gen Customer Engagement

A Neo Bank's Innovative Strategy Powered by Perx to Drive Revenue and Customer Loyalty

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A Neo Bank's Innovative Strategy Powered by Perx to Drive Revenue and Customer Loyalty

Background

Launched in 2022, Singapore's pioneering digital bank is one of the world's fastest-growing digital banks, with over 700,000 customers, representing 14% of Singapore's bankable population. It is the top banking app on the Singapore Apple App Store.

Objective

The neo bank aimed to acquire new customers and keep them engaged through an intuitive, gamified customer engagement strategy. Partnering with Perx Technologies was key to achieving this goal.

Why Perx

Perx's ability to create behavior-driven, hyper-personalized engagement with zero-code solutions enabled quick and efficient campaign execution.

Solution

Perx helped the bank engage customers through automated, gamified experiences with Stamp Cards, driving transactions in-app, at partnering merchants or overseas. Customers received rewards upon completing actions, with Perx's rule engine ensuring continuous engagement.

Perx enabled unique customer journeys, helping the bank achieve milestones such as increased product adoption, customer referrals and consistent card usage.

UP TO
15
Campaigns running simultaneously in a single month

67%
MAU vs. TRU
Monthly Active User
Total Registered User

72%
Returning customers

70%
Average campaign engagement rate per user

$6.6M
Generated from campaigns

Driving $6.6 Million Transaction Values Through Gamified Reward-led In-app Journeys

Objective
Continuous customer engagement

Engagement Mechanics
Push notifications for rewards customers

Audience
Non-responsive customers

Driving True ROI with Clever In-app Nudges

Retention through constant customer engagement has been key to the digital bank's success. The highly engaged customer base results from the sophisticated rules behind every reward issued. Perx's advanced rule engine allows the bank to set multiple, timely push notifications for each reward based on customer responses. These notifications nudge customers to view and redeem available rewards, with the rules adapting to push different rewards if the initial one is unappealing.

For instance, when a customer unlocks a $10 discount reward on Grab after meeting the required number of stamps, a notification is sent. If this goes unacknowledged, Perx's rules engine pushes a new reward until the customer finds one appealing. This targeted approach leads to higher engagement and transactions.

$6.6M
generated from transactions leading to rewards

72%
returning customers in the last year

400+
merchants managed on the Perx Platform

Impact on Topline

The Bank's net income from $6.6M transactions equals 2x the ROI of Perx's annualized platform charges

The $6.6M in transactions driven by Perx-powered campaigns generated net income for the bank, equating to an ROI of 2x of Perx Platform costs. This highlights the effectiveness of deploying a platform that enables creative customer engagement strategies. By leveraging Perx's innovative tools, the bank was able to significantly enhance transaction value and achieve substantial financial returns, demonstrating the powerful impact of strategic customer interaction.

The integration of Perx's rule engine boosts customer engagement and financial gains for the neo bank. Timely, targeted nudges convert interactions into substantial revenue, showcasing the effectiveness of a reward-led strategy. This approach enhances loyalty and drives consistent revenue growth, underscoring Perx's strategic value for the neo bank.

33x Reduction In CAC With Perx Referral Campaign Mechanic

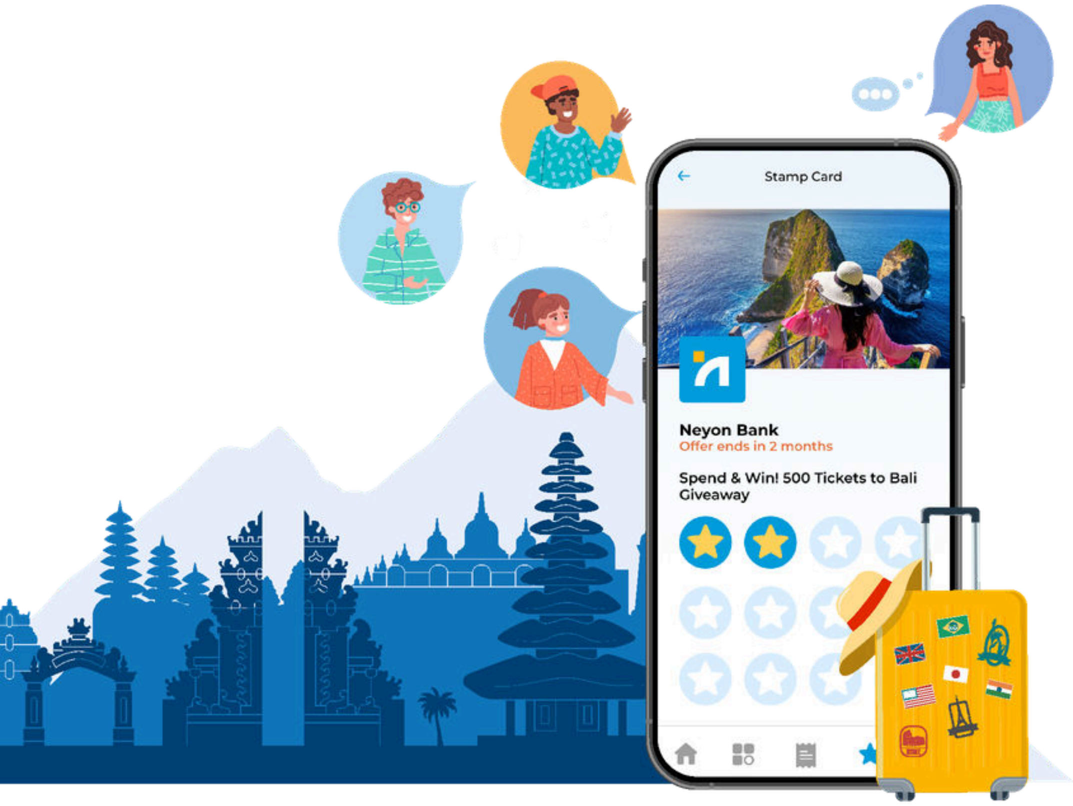
Refer/Spend & Win 500 Tickets to Bali!

The digital bank tapped into customers' love for travel by creating a campaign that encouraged them to transact and refer more. Customers earned stamps by referring new customers and using their cards for foreign transactions, with each stamp equating to one draw chance to win a trip to Bali. This campaign significantly boosted referrals and foreign transactions.

Objective
Drive acquisition through referrals and monetization

Engagement Mechanics
Earn a chance to win a Bali trip for every referral and transaction

Audience
All customers



25,200
customers referred in 60 days

1.5M
overseas transactions generated

32,000
new customers registered during the campaign period

Improving The Bank's Customer Acquisition Cost (CAC)

Traditionally, the average Customer Acquisition Cost (CAC) in the SEA region hovers around $303 per customer (source: Growth Division and Bloom Group). However, the neo bank, known for its innovative approach, has slashed this figure to an impressive $52 – almost 6 times lower than the industry benchmark.

By integrating Perx's hybrid stamp and raffle-based engagement mechanic, rewarding trips to Bali for referrals, the bank has further cut its CAC by 5 times to $9. This strategic approach highlights the power of innovative customer engagement in drastically reducing acquisition costs. Let's dive into the details.

	CAC Based on Banking Benchmark Source: Growth Division Bloom Grp	CAC Based on The Bank's 2023 Annual Results	The Bank's 2024 Campaign CAC Powered by Perx Connect+
CAC Customer	**$303 x**	**$52 x**	**$9 x**
Acquired Total CAC	25,200 =	25,200 =	25,200 =
	$7,635,600	$1,310,400	$225,000

This represents a 33x reduction in CAC compared to the industry benchmark for digital banks in Asia, and a 5x reduction from the digital bank's own 2023 CAC – a remarkable achievement demonstrating the effectiveness of the Perx Connect+ Platform.

The digital bank outperforms banking CAC $303 by 33x to $9 with clever engagement mechanics

Potential Impact on the Bank's Bottom Line

By leveraging Perx's innovative hybrid campaign mechanics, the bank was able to drastically reduce its customer acquisition costs, resulting in significant cost savings. The difference between the traditional acquisition cost and the cost of the Perx-powered campaign highlights the financial impact.

Total Opportunity CAC: $7,635,600
Total Bank CAC: $1,310,400
Campaign Costs: $225,000
Opportunity Cost Savings:
$7,635,600 - $225,000 = $7,410,600

These savings directly enhance the digital bank's bottom line, allowing the bank to allocate resources more efficiently and invest in other strategic initiatives. The $7,410,600 saved through the Perx campaign represents a substantial reduction in expenses, which could be reinvested into customer experience enhancements, technology upgrades, or further marketing efforts to drive even greater growth.

The effective CAC of $9 per customer underscores the power of the Perx Connect+ platform in driving cost-effective customer acquisition. This dramatic reduction not only highlights the campaign's success but also sets a new benchmark for digital banks in the region. The strategic use of gamified rewards and targeted engagement has proven to be a highly effective approach, significantly improving the bank's financial metrics and reinforcing its position as a

leader in the digital banking space.

Conclusion The pioneering bank's partnership with Perx Technologies has not only enhanced customer engagement and acquisition but also delivered substantial financial benefits. Through gamified, hyper-personalized customer experiences and effective use of reward-based nudges, the bank has achieved impressive growth and retention, setting a leading example in the digital banking space.

Connect with us to transform your mobile engagement strategy