

Client case study: Mox



At a glance



Project year:
2019



Bank type:
Greenfield



Cloud partner:
Amazon Web Services
(AWS)



Geography:
Hong Kong



Challenge

Mox Bank Limited (Mox), powered by Standard Chartered in partnership with HKT, PCCW and Trip.com approached us to help launch a bold new banking experience in Hong Kong. The team needed an advanced core banking engine that was capable of powering an all-new greenfield bank surpassing all competitors in terms of functionality and usability. A bank that would have the power of a tier one financial institution, and the user experience of an elite technology company. Mox turned to Thought Machine.

Solution

Powered by Thought Machine's Vault, and implemented by GFT, Mox was built as one of the fastest-growing banks in Hong Kong history. Thought Machine's Smart Contracts product-building capabilities has enabled the team to build an industry-leading digital bank with products that truly delight their customers, in less than 18 months.

“Our success is thanks in no small part to the tech stack decision we took to join forces with the future-thinkers at Thought Machine who help deliver a full-fledged cloud native bank.”

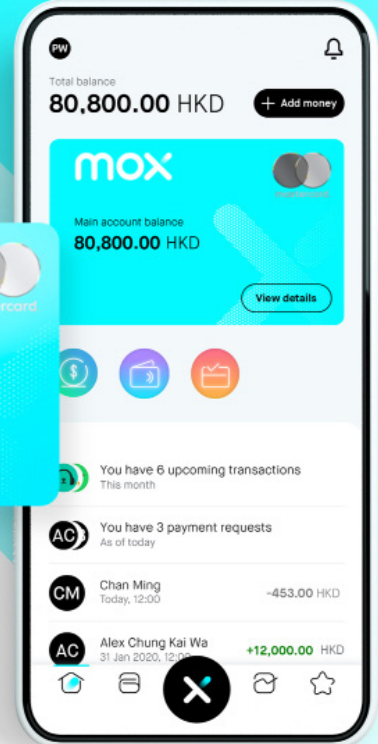
Deniz Güven
CEO of Mox bank



The story

The Mox team wanted to launch a radical new banking experience that wasn't tethered to cumbersome legacy technology. The goal was to enable everyone in Hong Kong to expertly manage and grow their money through a seamless, data-enriched and personalised customer experience. Mox's journey from an idea to a fully regulated, digital bank has been remarkably quick.

Asia's first
all-in-one
numberless
bank card

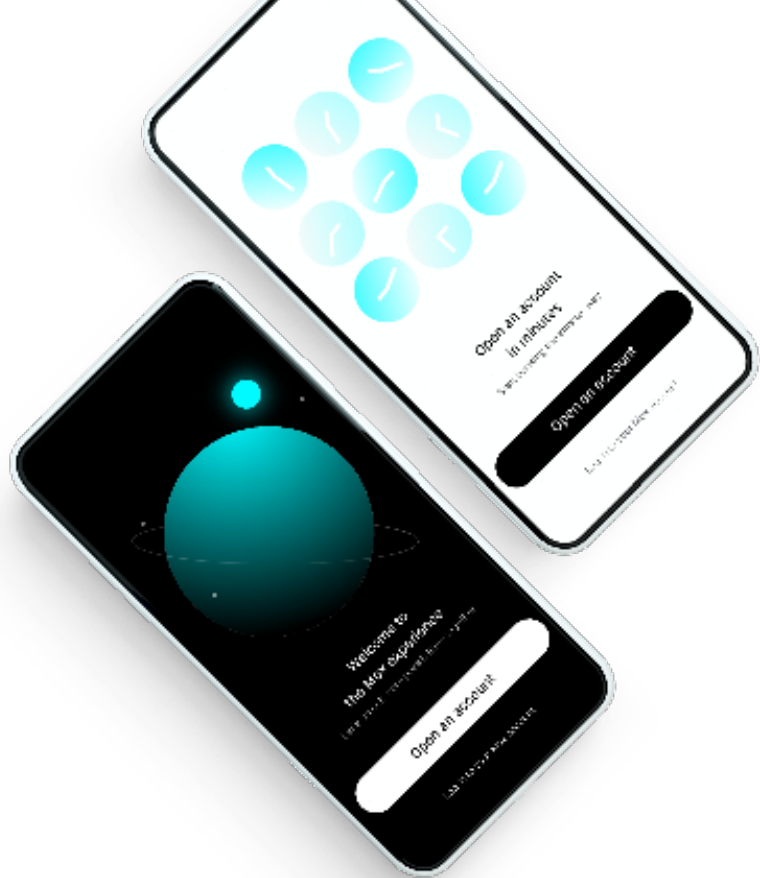


Mox's sleek 'all-in-one' banking experience stood out from the moment it launched in September 2020. Leveraging Thought Machine's modern architecture, a Mox account can be set up in minutes, enabling its users to spend, save and stay on top of their finances all in one place. The app is easy to use and makes for an entirely new experience in the banking landscape.



Scaling faster, delivering more

Mox needed a core banking platform to bring its vision to the market in the least amount of time possible and handle the rapid onboarding of new customers. Powered by Vault, Mox went from licensing to market deployment in just 18 months, acquired 35,000 customers in the first four weeks, and set a record for onboarding new customers in less than three minutes.



Reimagining user experience

The goal was to become the true challenger bank in Asia- without losing sight of the customer's best interests. Competing at the highest level meant building an intuitive product with a personalised edge. Harnessing Vault's product building Smart Contracts toolkit, Mox has delivered on this ambition. That personalised edge and speedy on-boarding helped power Mox's impressive engagement rates.

Smoother integrations

Mox's goal was to build a fully featured, powerful bank with a cutting-edge user experience, rapid onboarding and a host of new features. Vault is a cloud native, configurable platform with full API exposure that has elevated Mox as they partner with best-of-breed technology solutions. Mox integrates selected components smoothly into Vault's banking stack faster than ever before as they build their future-proof bank.



No time for downtime

Mox needed a core banking vendor they could rely on from day one, end-to-end. During times of peak demand, new releases, or product launches - they needed an ultra-reliable engine. Thought Machine's microservices architecture ensures consistent availability and data quality, and with zero downtime deployments.

For more information email:
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or visit:
thoughtmachine.net

