

ODYSSEY WHITEPAPER

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MOROKU
odyssey

MOROKU Odyssey Whitepaper

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Introduction

Moroku Odyssey is a user experience orchestration and engagement platform for financial services companies. As Fintech changes the industry, customer engagement through unique experiences is a critical battleground. Moroku Odyssey, helps banks and FinTechs provide unique and compelling experiences to attract and engage customers around a telos of wellness, architected around game.

Cap Gemini's [2022 retail banking report](#) follows that of others, confirming that digital customer engagement has become the finance industry's number one priority. To acquire and retain customers and drive value banks and FinTechs must invest in technologies that help them create stronger customer connections or be outcompeted by those that do. Capabilities are sought that allows them to deliver personalised customer engagement. This means understanding where a customer is on their money and relationship journey (personalisation), then providing them with the feedback and support to continue based on that context (engagement).

The nirvana of this capability is an AI based system that knows customers intimately, understanding their money predicament, experiences, beliefs, values and behaviours to hyper-personalise the engagement. Getting there requires some chainsaw art, a crude attempt at modelling the broad range of humanity's journey with money. As with any such grandiose attempt it presents as a set of theses and assumptions that can be tested and refined on the journey to the market of one.

Delivering personalised journeys requires a definition of what financial success means across the market, codified as a capability map that knows where customers are, where they have come from and supports their journey forward. With this in place, a rich set of intrinsic and extrinsic nudges, rewards and awards that recognise loyalty and wellness across time, space and momentum can then be triggered. The intent is to allow customers to unlock, understand and exercise a set of financial habits and systems that compound to achieve mastery and through that, engagement, and loyalty.

Moroku's vision is of a world where everyone is great with their money. To do that, financial services need to be engaging, fun and social. When service is this way, people pay attention, become curious, overcome challenges, grow skills, and embark on a journey to mastery. Characterised by games and social, customer engagement, of all ages and backgrounds, is being redefined. Customers want to have fun, take on challenges, be recognised, grow and share. Moroku's Odyssey platform and processes create engaging financial services experiences for banks and FinTechs that empower and engage customers and helps them all to become great with money.

Over the last 10 years, Moroku has worked with over 100 financial service providers globally to understand and unpack money journeys. From mobile money in Africa and the underbanked in America and Bangladesh through to high-net-worth clients and some of the world's largest banks and FinTechs in banking and payments, Moroku has built up a unique and comprehensive viewpoint that is now codified in Odyssey, a set of player maps that serve as our chainsaw art. 7 leagues, with 7 missions, 7 levels, 7 challenges and 7 archetypes to provide 16,807 initial coordinates on the map. Players are initially positioned on the map based on their demographics and relationship history to provide the first pass and generate gratitude. This is then reflected to the customer as a set of challenges and opportunities that seem appropriate. As these are engaged with, the recommendations get better. Data can be augmented with Open Banking connectors to provide a more complete and accurate picture. Effort with other providers is also recognised, though not to the same extent as the platform provider. Odyssey accomplishes two fundamental relationship wins for banks and FinTechs:

Loyalty, recognising all the customer has done and does with their money. The money earned, saved, spent, and borrowed.

Engagement around getting into their money work across the core missions, motivating, recognising and rewarding them for staying in the game in recognition of the age-old adage that it's not timing the market but time in the market that builds confidence, trust and success.

It's a lot about game

We are hard wired to game. Animals, humans we all love to game, taking on challenges, winning, losing, beating others. This has always been the promise of gamification though often derailed by tactical application. Before Odyssey Moroku had GameSystem that provided the underlying game engine and mechanics that now differentiate Moroku from other personalisation attempts. Odyssey builds on top of this engine by delivering the core maps, the consolidation of the many projects we have delivered and the game orientation that give structure.

We know that we act based on how we feel, and that giving people access to their money is no longer the problem. The problem now is helping people feel good about their money and guiding them on their journey of money mastery, whatever that means for them in their specific context. Banks and FinTechs that figure this out through the delivery of personalised journeys organised around customer success and financial wellness are poised to out compete those that are simply focussed on ease of use and balance sheet optimisation.

Sustainability leads

As well as being better with money, the over whelming narrative of our time has become sustainability. Money in an uninhabitable planet won't be of much use. In the priority market segments of millennials and Gen Z as well as in capital raising and stakeholder management, a strong narrative around sustainability has also become critical. By building in sustainability feedback into the journey alongside money success, customers can see not only how their decisions are impacting their financial wellness, but also the planet's wellness coupled with content around that [Sustainable Banking - MOROKU](#)

Whilst there remains work to be done to shift legacy core transactions systems to the cloud by way of flexible micro services architectures, Banks and FinTechs generally have the core systems to operate as modern accounting and banking product systems. These are *the what*. The saving, lending, spending, investing and insuring products. The product manufacturing. To unleash these financial engines, customers require *the why* and *the how*. Why to save, how to save, how to spend, how to invest. This is the engagement opportunity. Moroku Odyssey is this engagement layer. It operates between the core banking system and powers the User App as a cloud native engagement and journey orchestration layer. It provides:

1. **Player Maps** – The knowledge of where a customer is on their player journey from novice to master
2. **Money Systems and Subsystems** – The money tools and capabilities that players unlock along the way as they master their money
3. **The Rewards and Awards** – the nudges that support the customers need to know how they're progressing on their journey.

Clients adopt the platform through an intense 8-week engagement program On-Ramp that unpacks success for them as well as their customers and defines the pilot scope and structure. On-Ramp is ideal for banks and Fintechs who have the table stakes in place and are ready to out compete the market and deliver superior customer value through more engaging, relevant customer experience with a purpose and a journey to financial wellness and mastery for their customers.



"The world needs a new banking system; one predicated on customer success, not failure. The only way we know how to do this is through the power of game."

Colin Weir, CEO, Moroku

I'm interested in knowing more

Problem

With inflation at levels not seen in 40 years impacting not only food and transport costs but also rents and mortgages across the world, consumers everywhere, but particularly those already sailing close to the edge are being put under pressure. Most experts seem to agree that with war, climate change, technological disruption to industry and pandemics effecting supply chains and economies were getting set for a tough time.

[COVID has accelerated the adoption of digital banking](#). Lockdowns, quarantines and social distancing have all bound us tighter to the Internet via as many screens as we dare choose. Research from London-based FinTech Nucoro found that during the first month of the UK lockdown, more than six million people downloaded a mobile banking app for the first time. In many circumstances these changes in behaviour are likely to be permanent. Knowledge workers for certain will likely spend more time working in their pyjamas. Whilst cost was the original attraction for banks to go digital, providing a leading and compelling experience is the new battleground. New entrants and FinTechs are amping up the heat along with regulators who appear unwavering in their demands that banks exist to serve customers and support their lives.

Whilst most challenger banks are barely making any money and are still only taking modest share of the market, digital capabilities across the market have risen with the competitive threat returning to the dominant market players and the Super FinTechs. With digital onboarding now so widely available, the simple and well-defined race to the bottom on origination speed is closing out. As we emerge into a post pandemic world, it's now becoming *a race to the top on emotion*, building deep experiences that connect with customers.

There is growing demand among banks for delivering enhanced customer experience (CX). Poor digital experience is now the primary driver of attrition, with a well-designed banking app now [the number one consideration](#) when choosing a bank. Most opportunistically, the most profitable customers are also those most likely to switch. In the two years prior to the pandemic, the number of customers leaving their financial institution for another was around 12%. [New data](#) suggests this will jump to 27% for large banks between 2020 and 2022. Of those who indicated they intend to [leave their financial institution](#), almost three fourths are Millennials or Generation-Z consumers.

Banks now face the challenge to deliver compelling, emotive digital propositions that elevate the human experience to meet the expectations of this new normal.



Solution

Wellness Wins

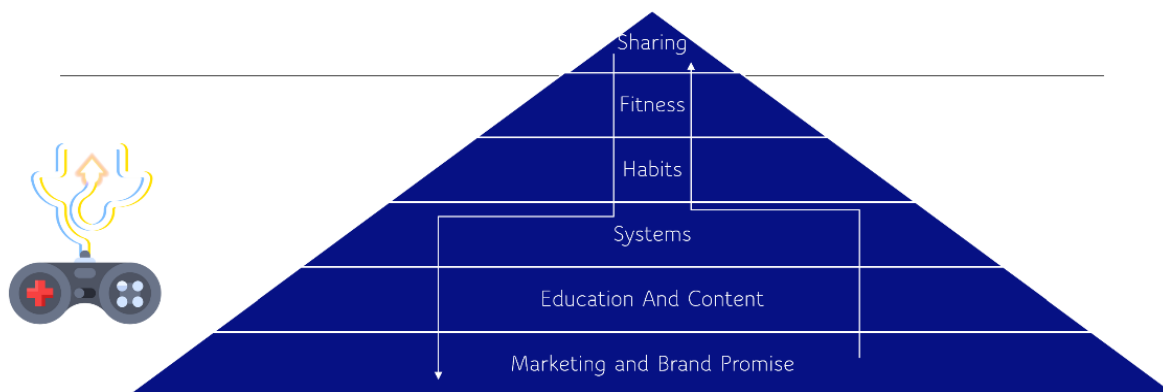
As banks build stronger empathy with customers and wish to serve them better, 2022 will be the year that the incorporation of financial wellness at the centre of the digital value proposition separates those that get it and those that don't.

Doing well with money isn't about what you know. This is why financial literacy failed. It's about how you behave. Whilst money has been typically taught as maths, the reality is that people make money decisions based on their personal history, unique view of the world, ego, pride, marketing, and odd incentives.

Therefore, simple goal setting doesn't work. As Scott Adams, of Dilbert fame, points out, goals are for losers, systems are for winners. It's about unpacking our beliefs, values and biases, facing them then setting a new set of habits supported by our friends, community and lots of nudges, support, timely and well-placed coaching and celebration moments along the way. We never get there. We are only ever getting there.

The winning propositions will be based on customers winning and will use game theory to take customers on that journey. They will understand that there are multiple competitions or leagues within which players play. Within these there are different roles and that whilst not everyone wins the grand final, wellness wins by way of the gamified apps purpose being to help people get better, become more well, become financially fit and ready to take on their next challenge. This is the win:win many have talked about but previously failed to deliver because the design process had been hijacked by the hunger to deliver revenue and capture share. The courageous will trust in win:win for wellness and winning. Strong brand promises will be underpinned by product offers that help customers build the financial systems and habits in their lives that allow them to become financially fitter. This will deliver engagement, loyalty, virality and market leadership.

The Financial Fitness Hierarchy



Odyssey provides Financial Service Providers with a compelling Brand Promise and then levels customers up from there, through a series of unlocks to create a virtuous cycle of winning and sharing

In addition to financial wellness, critical market segments are becoming increasingly sensitive to climate change and sustainability and voting with their wallets. They are looking to FinTechs and banks with strong sustainability credentials. Customers want to be able to meet their life needs whilst being socially responsible and protecting the planet. However, making sustainable decisions is tough and full of choice and confusion. Banks have a role to play, not only in making sustainable supply chain decisions but also in supporting day to day sustainable choices of its customers and building these feedback loops into the fitness hierarchy <https://moroku.com/sustainable-banking/>

Moroku Odyssey

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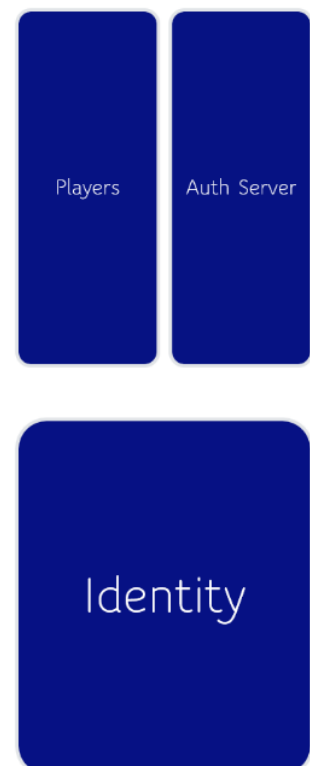
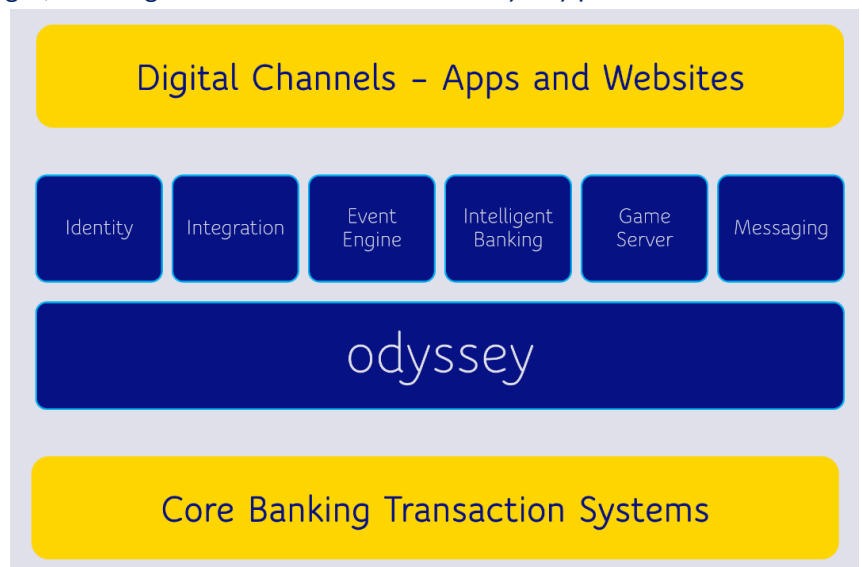
Moroku Odyssey is a SaaS platform that drives digital engagement based on behavioural insights. From the cloud, it integrates into a financial institution's technology platform to transform the technology stack into a customer success platform. Moroku Odyssey maps out the journey of customer success, rewards, encourages and recognises customers who build great habits, allowing the enterprise to go to market with a new brand promise, unleashing the financial engine to drive sustainable financial fitness in the customer base.

Hosted in a multi tenanted cloud, Moroku Odyssey platform plugs into a bank's digital layer, listening for a broad range of events that are converted into a host of nudges, intrinsic and extrinsic rewards to support great financial habits and behaviours by the customer to build empathy, intimacy, and loyalty with the customer. Odyssey is exposed via a set of API's

Identity

As a cloud-based architecture, the digital experience needs a method of understanding who a player is in a way that is anonymised but mapped to a customer behind the firewall. This ensures player state can be managed as they journey their money terrain whilst the platform remains indifferent to cyber theft attack.

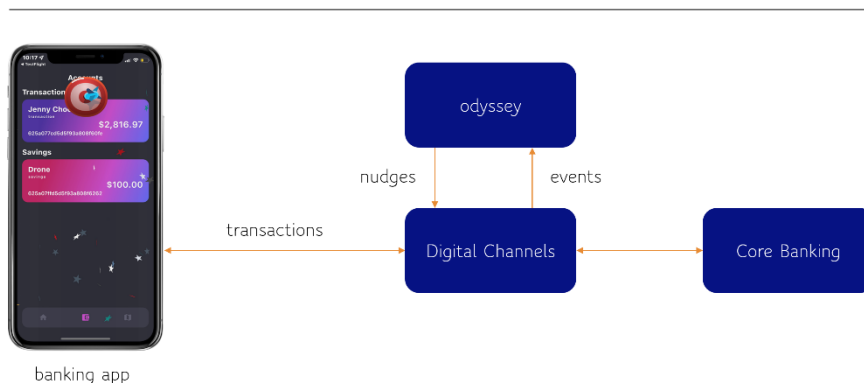
Odyssey profile data is then held against each anonymised user that is used to map individual users' position on the map, their player coordinates. These coordinates define where they are and where they have come from in terms of their relationship across time and space with the institution: their income, savings, spendings, investing and momentum across these key missions.



Integration Service

Odyssey both receives transaction events from and creates them for the core banking transaction systems, such as account opening, player lifecycle and payments. This occurs through the Integration Service that identifies the key set of engagement events which the Odyssey passes on as instruction information such as account opening, payment size and timings.

Your App – Your Data



Event Engine

Experience platforms are event driven to ensure that they are contextual. Data driven events determine and increasingly personalise content and services for customers based on their context – who is the customer, where are they in their journey individually and in context to their relationship with the bank? How long have they been here and where are they up to?

Consumers and small business owners expect their banks to go beyond traditional account offerings and provide reliable tools and resources to help them understand and improve their financial health. This includes giving them a lightning-fast overview of where their money is and how it's being used, available at their fingertips," [Chase's chief product officer, Rohan Amin, recently wrote](#). Consumers and small-business owners will demand more personalisation, he added, which will lead to "hyper-personalised features that deliver tailored experiences based on real-time dynamic signals"

Digital intelligence is used to hyper-personalise the experience and drive the segment of one, fine tuning the rules by which events are created and reacted to. A host of outcomes are prompted through notifications and other mobile first style game mechanics as customers journey through the engagement loop within the guard rails of the money roller coaster.

The Event Service operates as the black box for the multi-dimensional player journey, providing a stackable *if this, then that* nudge engine that triggers win states and other boundaries between the cogs of the engagement loop.



Intelligent Banking

Odyssey provides digital services for customers to [learn, plan, manage and secure](#) their money. The Intelligent Banking layer is where the configurable maps and rules are contained along with the money subsystems, budgeting and saving tools such as the 70:20:10 budgeting system, transaction categorisation, roundups, auto sweeps, personalised pricing and so on. This empowers customers to set realistic incremental Spending and

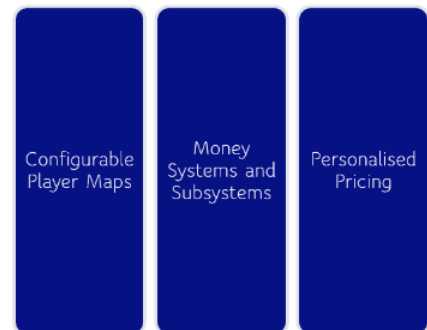
Savings goals in a way that is not overwhelming, only being provided at the right time based on their habits and journey stage.

As a set of models that sit in front of the Odyssey Event Engine, the Intelligent Banking maps are configurable based on the economics at hand in the market. These player maps set out a journey of financial habits, discipline and skill building across the major money systems of:

1. Earning
2. Spending
3. Saving
4. Lending
5. Investing
6. Helping

The player maps combine a set of journeys with a complete range of money subsystems. These allow Odyssey to build an increasingly deeper opinion about the customer, mapping out where they have been on their journey, understanding that in reference to the very many customers that have followed a similar path and where they may likely go next. As they do, they unlock a raft of money systems such as auto sweeps, rounds and bill optimisation. This makes Odyssey a perfect adjunct to a digital banking core. Players position themselves on the map through their habits. As they level up they graduate from one league to the next.

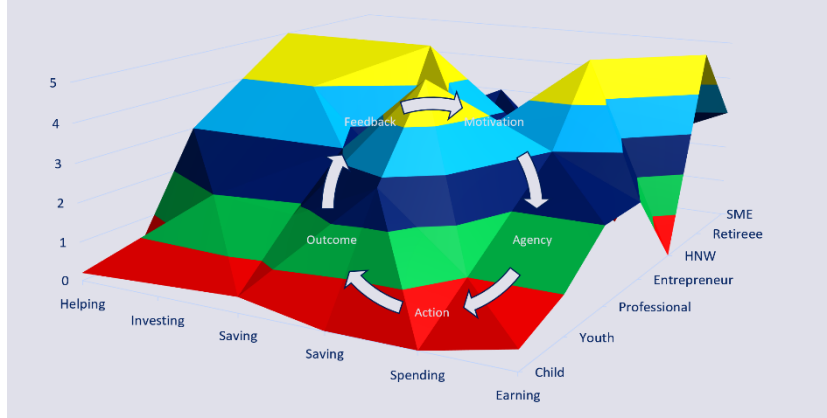
Odyssey recognises customer share of wallet and tenure, their relationship in time and space with the financial service provider, to offer up pricing and plans that reflect that loyalty and effort and guides them to stay longer and use more products, becoming stickier. This allows micro moments of reward provided at regular intervals compared to the 4 levels of an airline reward program that have been notorious at not treating customers in segments of one. Engagement will supplant basic transactions as the key determinant of loyalty.



Model Parameters

- Game i.e., the system tenant
- League - Youth, Millennial, etc
- Mission – The money systems in play
- Levels – mastery levels from novice up, comprised of a series of challenges
- Challenges - application set of measurable money habits
- Skills – money habits
- Tools – the money subsystems – budgeting, round ups, etc that are used to form habits

Odyssey Intelligent Player Map > 16,000 coordinates



of a

- Awards, Nudges and Rewards that provide feedback on the challenges and missions

Game Server

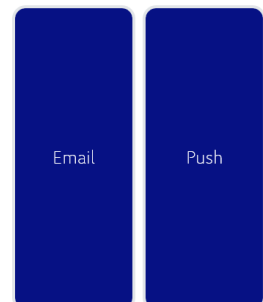
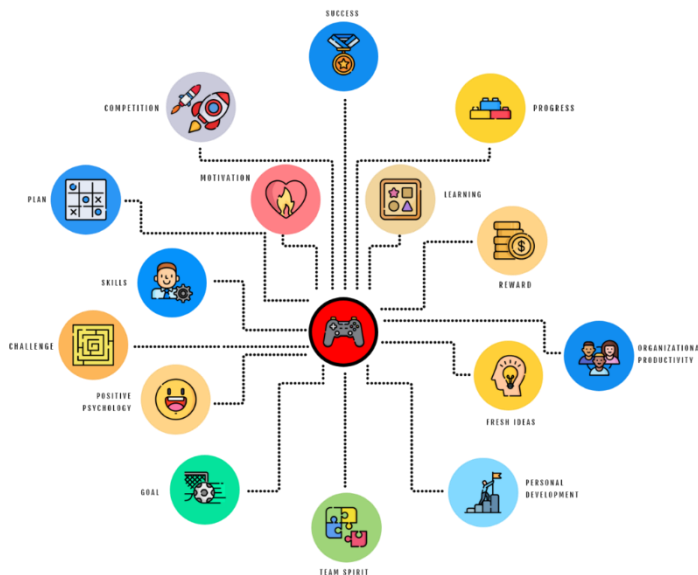
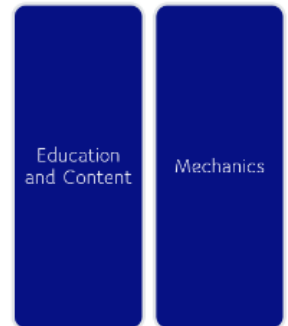
With the events harness and money systems in place, journeys are organised as a game to drive engagement. Odyssey supports a range of game mechanics that can be triggered from the Event Engine. These will cover a host of extrinsic rewards, allowing customers to convert points to prizes as well as intrinsic awards that acknowledge win states and unlocks.

Example mechanics include awards such as points and badges, rewards and other game mechanics such as leader boards, polls and competitions.

The Game Server also provides support for the increasing amount of content that providers want to serve up to their customers. Rather than provide it as a knowledge portal the content is served up in context to the mission and challenge the customer is on. The Player Map provides the intelligence to know what content to serve up when so that it is in context to the particular habits the customer is trying to establish and challenges they are trying to overcome at the time.

Messaging

With the events defined along with the content and notification type , a messaging vehicle is required to deliver these into the customer experience. Whilst many digital channel services have push notifications, email and text messaging services in place these still require triggering. The Odyssey messaging service can speak directly to mobile apps or via the pre-existing notification and messaging services within these digital channel layers of the bank or FinTech.



On Ramp

On Ramp is a fixed price, 4–8-week engagement for defining the Odyssey based customer for our clients. The process is led by Moroku and involves both technology, product, and business members of our client.

The deliverables are a player tested prototype and inputs for a piloting and onto production.

Workshops are all delivered virtually

Initiation

In week 1 of the engagement reviews and agrees the project charter and KPIs , schedule, resources and commitments for the project

There is then a 1 -2-week gap inserted to allow project teams to clear the decks for the ideation phase and do any preparation and research work based on the project charter

Ideation

Week 2 is a series of daily workshops that investigate the user, their challenges, jobs to be done and money systems

We conduct a review of flow theory to align missions, challenges and skills

We review activity loops and begin investigating the events and feedback loops that are important for driving daily engagement

We review money systems and subsystems to define what bank products will be used and which subsystems can be consumed from Odyssey

UX Prototyping and Testing

Week 3 we create a low fidelity wireframe to represent the idea and test that with users

UI Prototyping and Testing

Week 4 the wireframe is then converted into a high-fidelity prototype for further testing

Pilot Roadmap and Integration

With the application scope defined and tested, the team can then begin sizing up the pilot and reviewing the integration points between odyssey, the app and the underlying digital channels and core banking systems