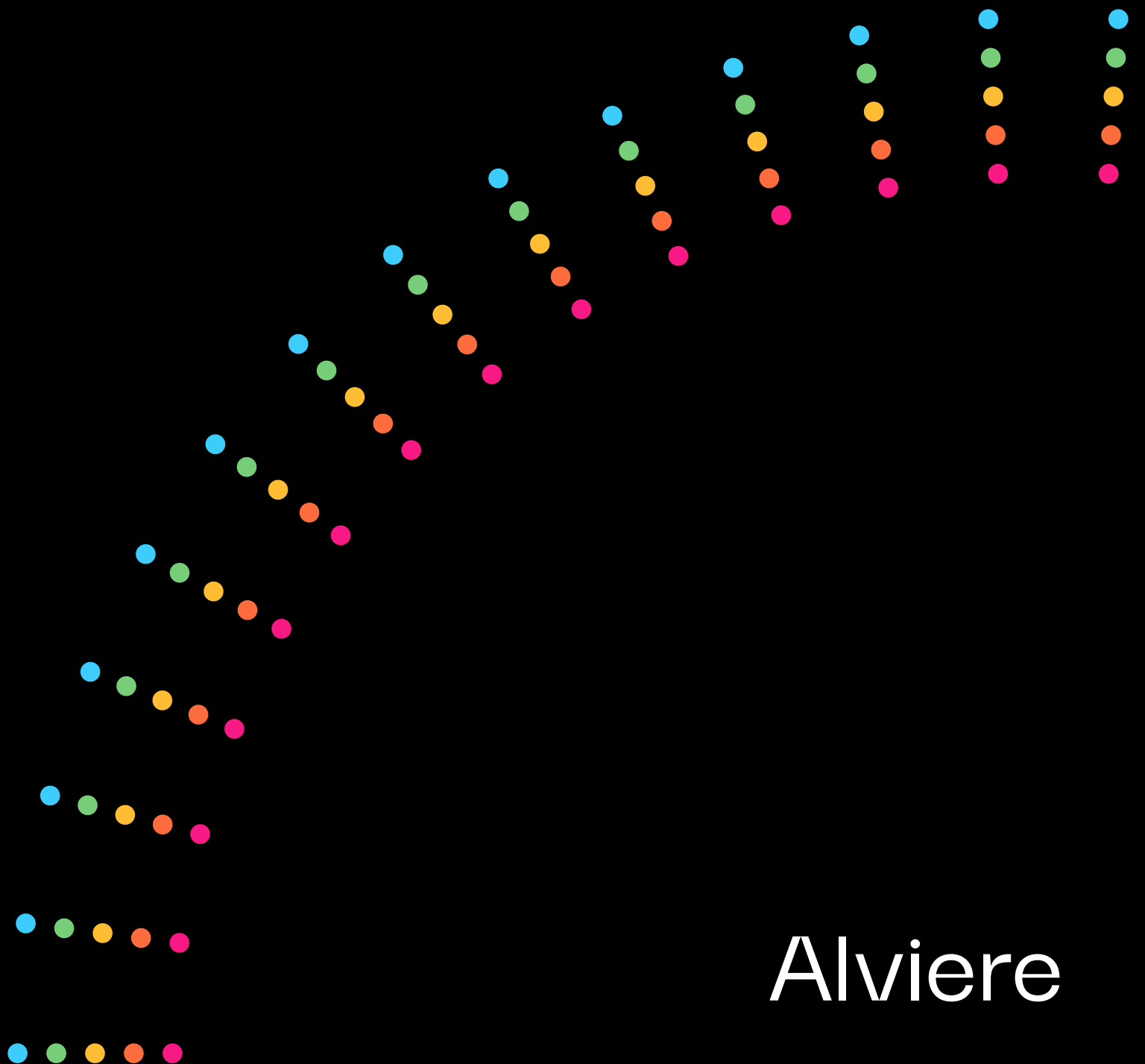


Case Study

OmniMoney by Boost Mobile Powered by Alviere



Alviere

“We are investing in customers who use their phones to power their lives.”

Stephen Stokols
CEO of Boost Mobile

Background:

Boost Mobile, a U.S.-based wireless carrier that offers flexible pay-as-you-go services and low-cost prepaid phone plans, wanted to enhance the customer experience by offering custom mobile financial products and services to its underbanked and unbanked customer base.

With more than 3,000 brick-and-mortar locations nationwide, Boost Mobile assists millions of customers each month as they come in-store to pay their mobile phone bills with cash. The Boost team saw this as an opportunity to further engage with their customers and offer meaningful access to financial products during those monthly visits.

Starting by offering [cross-border remittances](#), Boost Mobile fuels the ability for many customers to send money to their extended families abroad. The solution appeals to the brand's customer base, many of whom don't have access to banking services or electronic payment options. Boost supplies the connectivity, so adding the ability to send money via their phones made sense.

In addition to offering more services to customers who rely on their phones to power their lives, expansion into the financial services arena gives Boost Mobile a competitive advantage in the fight against commoditization within the mobile telecoms industry. Looking to differentiate in a competitive market, the Boost Mobile team wanted to innovate outside the confines of a traditional mobile carrier.



Solution:

OmniMoney by Boost Mobile is powered by Alviere – an enterprise embedded finance platform that brings financial products and services to Boost’s 9.5 million prepaid customers. The Alviere platform powers a comprehensive suite of financial products with full [security, compliance, and regulatory coverage](#), including U.S. money transmission licensing. Through the OmniMoney by Boost Mobile app, customers can access many of the same services as a neobank with full demand deposit [accounts](#) (DDAs), [debit cards](#), and [money transfers](#).

OmniMoney by Boost Mobile includes:

- 24/7 online customer support
- Instant security with the OmniMoney app to freeze, unfreeze, or cancel debit cards
- No minimum balances or monthly fees for active users
- No credit check required
- Account and card management via the OmniMoney app
- Access to 400,000+ ATMs in the United States for withdrawals and deposits
- Mobile check deposits
- International purchases
- Remittances to Mexico
- Account security with biometric authentication
- Cash deposits at Boost Mobile store (available at select locations)

Delivering on its core wireless business goals, the debit card available through OmniMoney by Boost Mobile can be used by subscribers to enroll in AutoPay for their Boost Mobile bill. Customers who enroll in automatic payments are typically loyal longer. Plus, the customer benefits by receiving a discount on their wireless bill for enrolling in AutoPay.

Importantly, Alviere leverages its money transmitter licenses (MTLs) to enable unique cash services at select Boost Mobile stores, through integration with existing point of sale (POS) systems. Many unbanked customers choose to operate in cash, and may bring cash to the store to instantly deposit it to their OmniMoney by Boost Mobile accounts. Then, they can quickly transfer money from the app to friends and family abroad. Loved ones can receive the funds through a bank account deposit, or at tens of thousands of cash pickup locations in Mexico.

With the Alviere platform, Boost Mobile retains first-party customer spend data. Alviere enables Boost Mobile to capture, access, and control real-time customer spending data – where, when, and how customers spend – outside of the Boost Mobile physical locations. This data can be used to meet consumers where they are and tailor offers for them.

This ground-breaking innovation benefits Boost Mobile consumers, opening up access to financial products to a largely underserved population, allowing them to enrich their lives and the lives of their extended families. As a leading wireless carrier, Boost Mobile is solidifying strong ties to subscribers through OmniMoney. Previously overlooked consumers can access the U.S. financial system for the first time, while Boost benefits from additional revenue and loyalty opportunities to increase customer lifetime value (CLV).

That kind of vision is innovative – and now possible – with the Alviere platform.

Program success:

The OmniMoney program is projected to increase revenue, drive customer acquisition, and help connect a portion of the approximately 60 million historically underbanked consumers in the U.S. with a free digital money account and debit card.

“The bigger play, for us, was always the financial services element,” said Stokols. Not only do Boost Mobile customers have access to low-cost unlimited wireless services, but now they're empowered to take control of their finances with new tools through the OmniMoney app.

The Alviere team supports OmniMoney by Boost Mobile by monitoring customer adoption rates at each stage in the process, identifying product enhancement opportunities, and providing day-to-day customer care for any customer questions, disputes or requests. Critically, Alviere manages the fraud and compliance monitoring systems to safeguard the integrity of operations, with Alviere experts providing manual reviews of any customer documentation or transactions as needed.

