

Making Banking Fun



46 East Esplanade, Manly, Sydney, NSW, 2095 Australia

T: +61 4 00 11 22 44

E: success@moroku.com



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Executive Summary

Moroku is a Sydney based Fintech with a vision of making banking fun. The company believes that everyone deserves to be great with their money and that to do so, it needs to be enjoyable: fun, rewarding and social. These aspects that are rarely present in banking today. Yet, when banking becomes fun people pay attention, get curious, overcome challenges and grow skills – perfect facets for building a loyal, engaged customer base.

As banking, becomes more digitised, the general population in the developed world is getting worse at it. Preparedness for retirement and the use of credit for everyday living are worse than ever before. In transitioning economies, introducing customers to banking comes with literacy challenges.

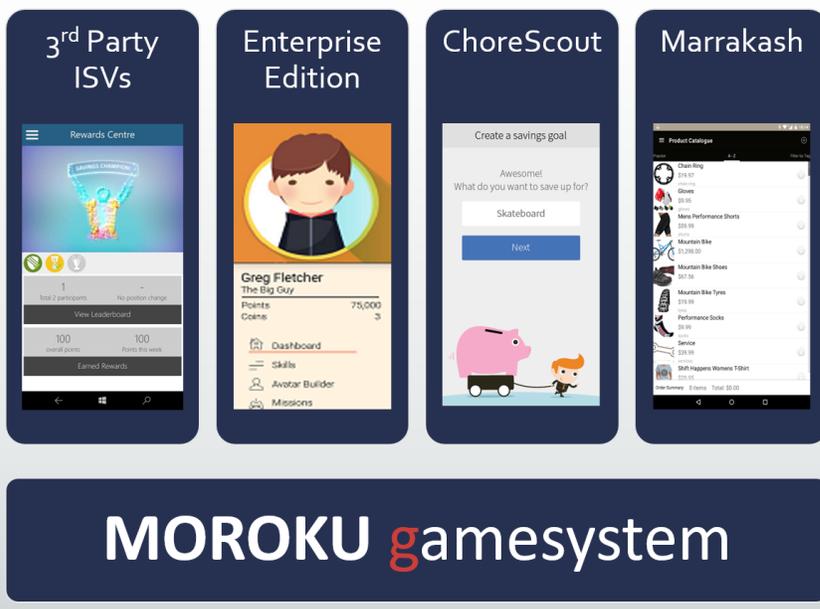
We are spending more time attached to mobile, often engaged in activities that seem more trivial. Treating financial services as a game is the most transformational opportunity available to financial services executives looking for an opportunity to out compete the market. When we put our customer's success at the heart of the product design process, framing everything in the context of a game, we force ourselves to answer fundamental questions around our purpose and relevance. When we do this, we unveil fabulous opportunities to provide consistently better levels of value and service

While most of us appear to be relatively good at short-term money management, other behaviours are more troubling. These include the lack of active and long-term savings in formal financial products, excessive reliance on credit (including to make ends meet), difficulties in choosing adequate financial products and uninformed financial decision making.

Neuroscience and cognitive psychology provide much insight and reveal a core set of drivers that make us feel alive, motivated and encouraged to do things, like banking, that are difficult. This understanding helps us build applications and systems that shift people's mental state when it comes to banking, gets them to pay attention, build financial muscle and drive action.

The Moroku GameSystem is a platform and process for banks wishing to compete in the market and who hold customer engagement as the major precept for achieving this. GameSystem is a complete set of capabilities for making banking fun, exposed as a set of systems and API's upon which designers and developers can imagine and build fun mobile banking applications.

If you run a financial services business that needs fun to help you win by helping your customers win, please get in touch.



www.moroku.com

success@moroku.com



Why treat financial services as a game

Play by definition is purposeless and seems to be something that we do when we're not working on things that are important. However when we unpack play we realise that play is anything but trivial. Play is essential to life. Play is fundamental to how we build social, problem solving and many life skills. When we look into the animal kingdom we find that play is used by every species to build crucial life skills. We re designed by nature to flourish through play. Research shows us that play is not just joyful and energising, it's deeply involved with human intelligence, progress, exploration of the possible and skill building. Accordingly there is a strong correlation between playful activity and success.

Games bring structure to play. Games define players, outcomes, rules, behaviours, skills, challenges, levels and the conquest within which to play. Tennis, backgammon, cards and board games are all wicked examples of how play can be structured and still be fun, sometimes more fun. In Financial Services, Monopoly has long been a standard bearer for introducing concepts of wealth, investing and winning financially to generations of players.

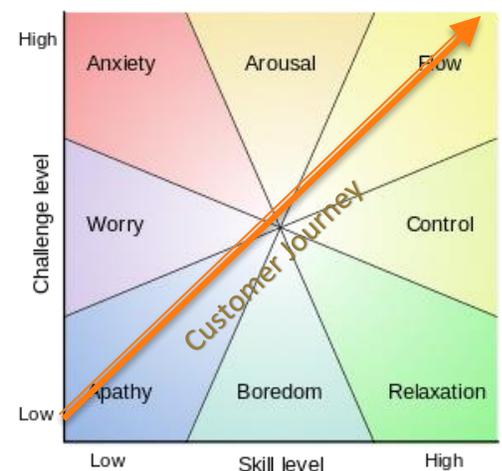
Games not only bring the fundamental element of play to the table but also introduce the rules, constraints and objectives that define winning and do so in a way that is incremental and evolving. Rather than study a text book or read a website, games give us incremental feedback on guidance as we build skills and are able to take on increasingly complex scenarios and do so at improved speed and accuracy. Sports are very good examples of this. We can introduce children to almost any of the classic sports games. It is only as they get bigger, faster, stronger and smarter, developing skills everyday they are able to compete at a higher and higher level. At Moroku we imagine that the possibilities for Financial Services of harnessing gaming are endless, purposeful and very sustainable.

Mihaly Csikszentmihalyi, the former head of the department of psychology at the University of Chicago and a leading researcher on positive psychology, introduced a seminal piece a research in this regard when he defined "The Flow". People are happiest when they are in a state of flow—a state of concentration or complete absorption with the activity at hand and the situation. To achieve a flow state, a balance must be struck between the challenge of the task and the skill of the performer. If the task is too easy or too difficult, flow cannot occur. Both skill level and challenge level must be matched and high; if skill and challenge are low and matched, then apathy results.

Open Banking, Crypto, Data Science, Regulations and their Inquirers are all bringing banking markets disruptive competitive challenges.

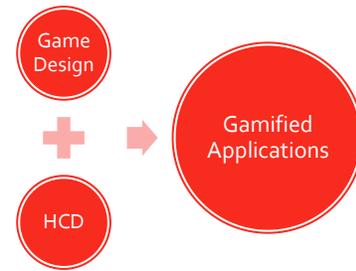
Competing on winning and staying in the flow provides us with a great context and framework for outlining the rules, challenges, skills and definitions of winning, for both the customer and the institution. Breakthroughs brought about by clarity on the game can be transformational and allow true offensive opportunities

At Moroku we believe that looking at the customer as a player for whom we want to understand the game, get into "The Flow" and build skills to mastery is an enormously powerful approach to user experience design. We believe that it is perhaps the most customer centric approach to design as it harnesses their need for play and reward as well as the organisation's ultimate objective of getting their customers to win.



How to treat financial services as a game

Moroku blends Game Design with agile, Human Centered Design (HCD) to create a unique approach to defining the player journey, from novice to master and incorporating these in financial services applications. The applications then co-reside on and communicate with the Moroku GameSystem as well as the financial services provider's core systems.



Customers select one of two engagement models:

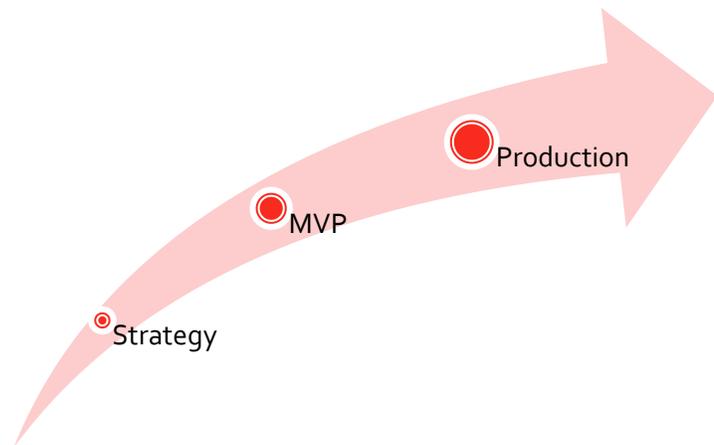
- **White label** Moroku's [Chore Scout](#) children's banking application is available for banks globally to provide to customers. Other applications include [Enterprise Edition](#) and [Marrakash](#)
- **Custom:** Utilise Moroku's design team, augmented with local or inhouse engineering and design skills to create proprietary applications that solve a specific need

Custom follows an increasingly standard process.

Strategy. Normally a 4 – 6-week piece of work to define align business objectives with player objectives followed by the creation of a player journey and experiment definition including low fidelity prototypes

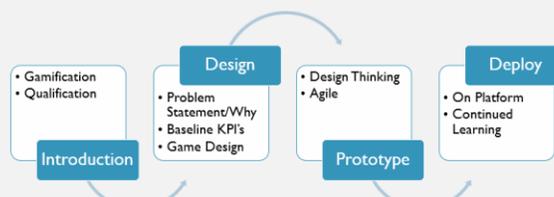
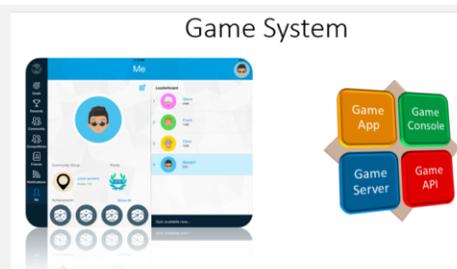
Minimum Viable Product. A 90 – 120 day piece of work to create the first version of the application using a combination of Moroku and Client resources

Production – Establishment of a production client instance on the Moroku GameSystem and an agreement for ongoing development



MOROKU OVERVIEW

- We employ decades of **psychology**, behavioural economics, motivational theory and game design to create rewarding, engaging banking experiences
- We have a **platform** – that allows banks to build and deploy fun mobile and internet banking applications
- We have a **process** – A design methodology that places the customer at the heart of the innovation cycle



Success

Moroku was founded to harness the incredible inflexion point created by mobile, social, gaming and the cloud within financial services. These four innovations have collectively and dramatically shifted both the customer experience and the software lifecycle. Corporations today are compelled to adopt a mobile first customer experience strategy, harness social and game design to create experiences that connect people and deliver these services through the cloud to drive scale, integration and economics.

Banks



ISVS



Awards and Recognition

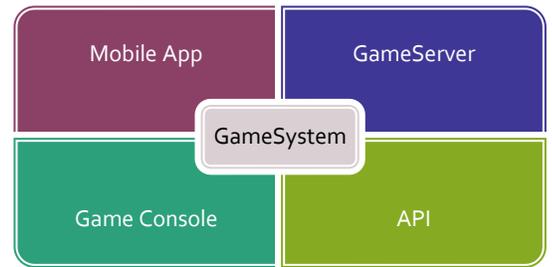


More at www.moroku.com/news



Moroku GameSystem

Moroku GameSystem is complete set of technologies for the deployment and operation of the next generation of mobile banking and wealth management applications. Its four components are configured, provisioned and licensed on the world's leading banking cloud.



Applications

Native iOS, Android and web libraries help us build apps that customers use. Motivated individually and collectively, players sign up, download and get to work. From initial onboarding to ongoing engagement the customer is guided on their journey to mastery. The bank provides the initial registration through internet banking that provides an authorization code and sets up and connects the transaction accounts with the app.

Game Server

Non-banking interactions are all delivered through our cloud based GameServer. This incorporates the player management, their progress and performance. No Personally Identifiable Information (PII) is held within the GameSystem, enabling us to support most banking regulations with regards to the use of cloud infrastructure. An anonymisation service connected at the bank side manages the relationship between the GameSystem player and actual accounts at the bank. Developers can sign up to the developer portal to access these services by logging on to www.moroku.com

Game Console

Bank staff manage and review application information via the Game Console. Using portal credentials provided as part of the license, numerous aspects of the platform can be managed such as the game rules, in-app adverts, communities, quizzes, categories and imagery. Customisable standard reports are provided to measure performance and behaviours such as payments made, click through rates and customer acquisition.

API

An API is provided as both documentation and reference implementation to integrate GameSystem with the bank's payment and internet systems. This enables the registration process to be presented via the bank's internet banking platforms, payments to be made, GameSystem data to be queried and adjustments made via third party systems. The API is a RESTful API with calls being made over HTTP and using the HTTP methods POST, PUT, GET as verbs.



Applications

Moroku believes that a constellation of applications will serve customers at different life stages. Moroku builds some of these applications as do some of our partners, all of which integrate with the GameSystem. Today 5 applications are available for deployment

3rd Party Independent Software Vendors

ISVs embed GameSystem into their suite of digital banking applications.

Enterprise Edition

GameSystem Enterprise Edition is an application that sits on top of GameSystem designed specifically for engaging operational staff engaged in a broad range of tasks from opening accounts, taking customer service calls, reconciling payments, processing transactions and so on. It has been built specifically to engage operational staff, utilising elements of fun to make like fun, turn work into a game and get them to turn up

Chore Scout

ChoreScout is an app for banks to acquire children and their parents as customers. It lets parents set chores around the home. As the children complete the chores they receive their allowances, transferred from mum and dad's bank account into theirs, which can then be used to save for goals such as skateboards and Lego or converted into cash. The intent of the app is to teach fundamental financial literacy skills such as saving and the value of money and to act as a customer acquisition tool for banks.

Smart Saver

Moroku Smart Saver is an app targeted at 20 somethings to help them save not spend and is integrated into their bank for live payments. Customers set goals, take challenges and answer quizzes for reward and competition

Marrakash

Marrakash is an app for small merchants to run their business and take payments on the road

