



Personalized Headless Content Management for the TEO Ecosystem

COMΣCO

COMΣCO is a German startup that launched its “lifestyle banking” app at the beginning of 2020 and is on target to have several hundred thousand customers by the end of the year. The app, called TEO, is a one-stop platform for every bank and credit card account, a source of interactive financial advice and a shopping portal customized to the interests of each user. TEO enables users to carry out all their financial transactions and lifestyle purchases from a single UI, on a single app, within a single and growing ecosystem.

The COMΣCO app combines a user’s bank and credit card accounts with an eCommerce marketplace. Its website, content, recommendations and blog run securely from Ibexa’s Digital Experience Platform in the Cloud and took less than eight months to develop. Today it is gaining traction fast in Germany because it is intuitive, personalized, and delivers content via headless to the apps (iOS and Android) and the web portal.

Ibexa has the scalability to support COMΣCO’s target of between 600,000 and 700,000 customers by the end of the year. Its DXP is also rock-solid, which is the main consideration of COMΣCO. In a survey of 30 fintech apps, newcomer TEO won the maximum five stars for security – an essential foundation for the transformative success of this project.

No German bank has a system running that can publish content in its app and on the web simultaneously. COMΣCO used Ibexa’s DXP to do both.

Challenges

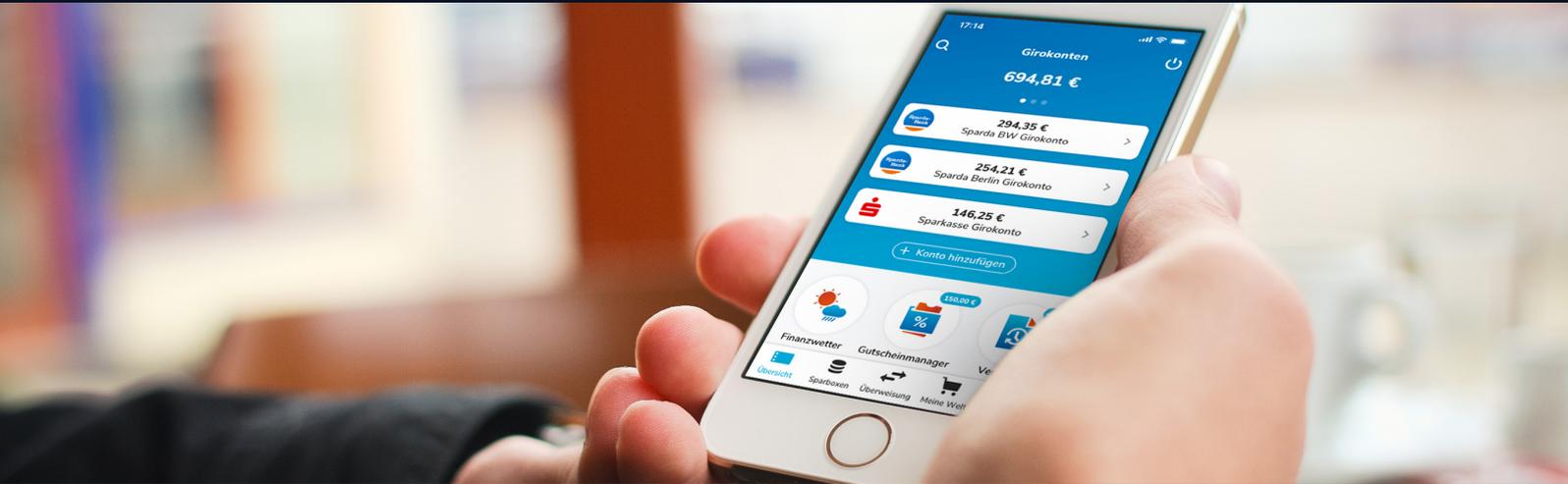
- Security. Banks require the strictest security and tight system of permissions
- Robustness. Systems needs to be able to connect with thousands of financial institutions and e-commerce sites
- Scalability. TEO is on target to have several hundred thousand customers by the end of the year
- Flexibility. Implement headless approach
- Workflow. Complex system of workflows and admin roles to regulate content
- Personalization. For TEO to have impact, content has to be 100% relevant to users

Summary

- From concept phase to launch took less than eight months
- Headless approach with frontends of native iPhone and Android apps and a web portal obtaining their content via a defined API
- Built capabilities for 60 content contributors within a tight system of editorial control
- Personas and user segments developed during conception phase and implemented in eZ Platform
- Penetration tests to monitor system robustness

Business Benefits and ROI

- Rapid implementation of Ibexa’s DXP
- 130,000 users after a few months
- Editors from COMΣCO, participating banks and e-commerce partners can deliver content securely
- TEO app won maximum 5 stars for security – crucial for banks
- Ibexa Recommendation Engine ensures targeted content beyond explicit delivery



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Banks and other financial institutions are fighting a war on two fronts: they have to fend off the fintechs and protect their digital customer base from the ambitions of tech giants such as Apple, Google and Microsoft which is soon to launch a debit card. This blurring of tech and finance is creating new business models. One of the most innovative is the 'lifestyle banking' app launched in January 2020 by German start-up COMECO.

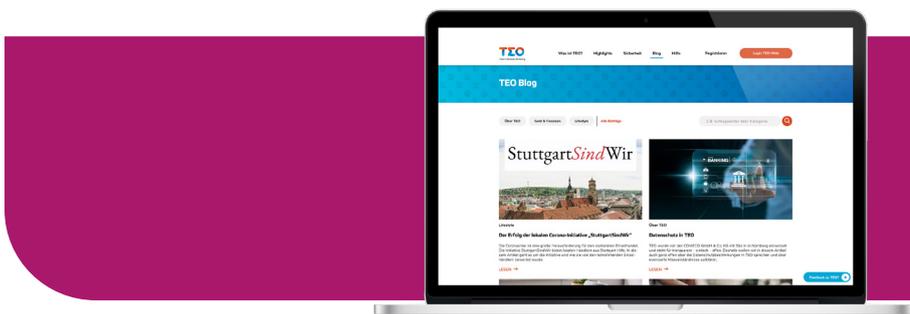
Its TEO app allows the user to platform all his bank and credit card accounts on one system – and initiate transactions from the TEO frontend, bypassing the individual banking apps altogether. The enabler of the COMECO business model is the European PSD2 regulation which obliges every financial institution to release its customer interfaces – and TEO can connect to as many as 3,000 in Germany's highly fragmented banking system.

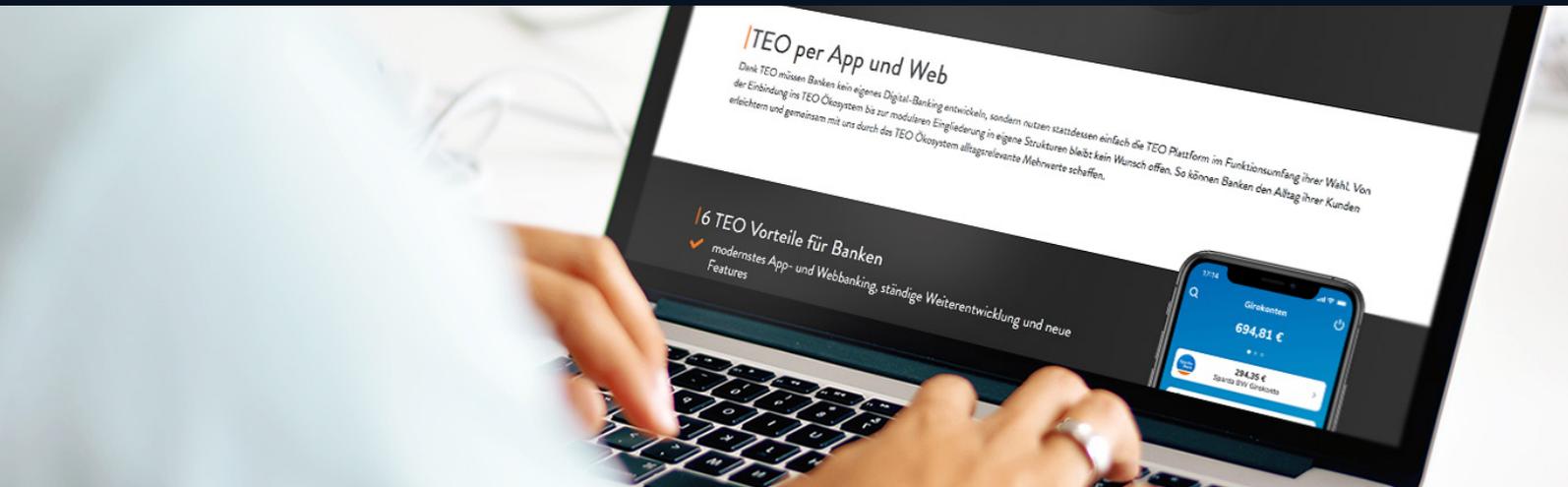
The app's financial ecosystem is combined with a marketplace where users 'window shop' online. The six partnered banks can put their own content on the app; users with accounts from non-participating banks will only see 'generic' COMECO content. The attraction for TEO's partners is that the app brings them close to the customer who can click through to the partners' own sites and e-shops directly. As TEO reaches critical mass, this content proposition will be a huge incentive for more banks to sign up.

The complexity and explosive growth of the COMECO business model places considerable demands on the Digital Experience Platform that supports it. "First and foremost, the system has to be able implement banks," says Björn Biedermann, COMECO head of marketing and sales. "Banks work with particular business rules whereby one bank should never ever see the content of another as it's owned by one bank. Your system has to deliver that."

Best Financial App Award

The April issue of 'Capital' business magazine reviewed which banking apps performed the best in the German Marketing. It tested 30 apps across three different categories and TEO was awarded a top spot among the independent banking apps receiving 4 out of 5 stars (70 out of 100 points).





Eight Months from Design to Launch of Native iPhone and Android Apps

COMECO and its technology partner rocket-media looked at three DXPs in detail and decided to push forward with Ibexa's eZ Platform. "Ibexa ticked the big picture boxes," says Biedermann, "with a personalization engine built in, and the possibility of extending the system with an eCommerce module if and when you needed it."

Ibexa's DXP delivered immediate benefits because through headless delivery and the ability to use traditional website management it delivered content to the complex banking app in less than eight months. The platform is nimble and easy to use, which allows for content contributions from outside sources such as the partnered banks.

"Technologically, because of eZ Platform, COMECO is in a unique position," says Oliver Putz, COMECO adviser on digital transformation. "Not a single German bank currently has a system running that can publish content in its app and web application at the same time. But COMECO can publish content in two applications simultaneously."

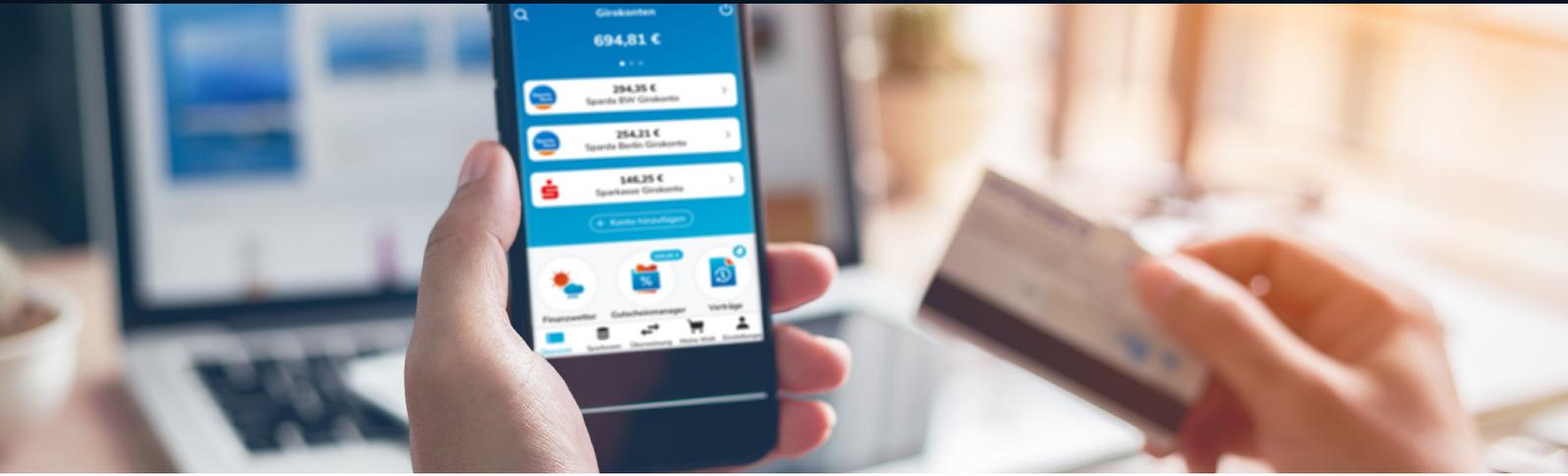
From Biedermann's perspective, scalability was crucial. "We are on course for hundred thousand users by the end of 2020," he says, "and so far, Ibexa has more than kept pace with our ambitious target." Workflows and permissions are water-tight, as is the security of the platform, both prime requirements for COMECO.

Another benefit of eZ is its intuitive approach to content – an absolute requirement for a pool of editors not only from the COMECO team, but also from the partnered banks and additional external agencies. For these, finely granulated authorizations and secure workflows had to be implemented in eZ Platform for control and quality assurance.

It took less than eight months from the design phase to the launch of native iPhone and Android apps (as well as a web portal) in early 2020. The Ibexa DXP allows for a 'headless' approach, with the frontend of both apps and the web portal obtaining their content via defined APIs. Biedermann adds: "For the publication of marketing material it is of great advantage that eZ Platform enables a decoupled approach. In addition to the headless API, the system offers its own front-end engine with which our marketing websites can be published."



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Personalization: Customers Consume Content Relevant to Their Interests

Content editing and personalization are critical to the success of the TEO app. Both will become increasingly complex as more banks and eCommerce business affiliate themselves and need the content to speak to their very different target markets.

“The app has a wide range of users yet claims to provide each user with an individual benefit,” says Biedermann. “But space is limited: only six stories for the meantime (each has a link to many more) can be offered on the initial screen of the app. This means that the relevance of these stories for the user is make or break for us.”

eZ Platform supports personalization. First explicitly through filtering of content according to the areas of interest indicated during the onboarding process (there are 11 different finance and lifestyle categories).

Second, the company has recently launched the implicit personalisation via the eZ Recommendation Engine which records and stores visitor behavior anonymously and independently of areas of interest.

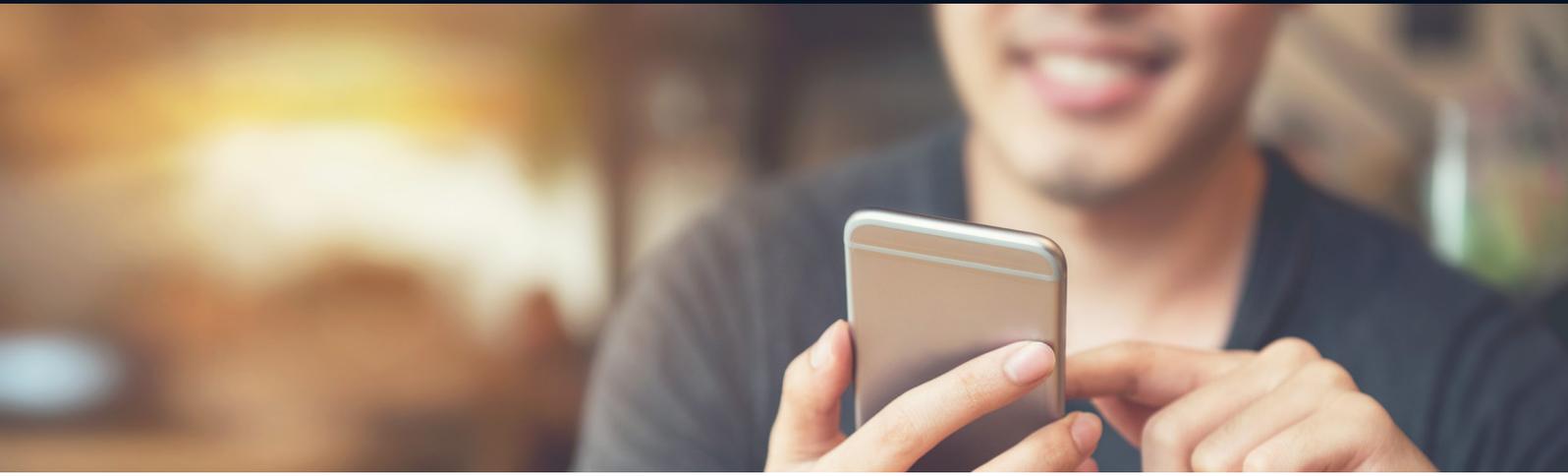
Biedermann wants to leverage the Recommendation Engine to its full potential, “and really experiment with that”. Based on this data, the content can be deployed using target-oriented personalization scenarios. For example, stories can be recommended to the user with which other users with similar behavior have interacted particularly frequently. Or content and content types with which the user has not interacted several times can be downgraded.

Now that the implicit personalization is up and running, another next-step content project is the inclusion of more video. In terms of its business model, COMECO is ready to focus on the marketplace element of the app. One of its initial eCommerce partners is a large French sports retailer.

“They stream their products to our platform with an API,” explains Biedermann, “so customers can see special offers as a part of their TEO experience. They can initiate a purchase from our app – but are transferred to the retailer’s online store to complete it. For now. We shall explore the advantage an integrated platform can deliver especially for marketing and sales process.

Filtering and personalization of stories are powerful – the native Recommendation Engine was one of the reasons why COMECO picked the Ibexa DXP over two other contenders.





Extending Services to Bank's Partners Boosts Appeal and Stickiness of App

"The Ibexa platform in the first step has been implemented to manage and deliver personalized story content", explains Peter Passeck, the CEO of rocket-media, COMECO's technology partner. "We're probably delivering 80% of the benefits, we know it has a lot more to offer. Now is the time to implement some of the sexier features of eZ Platform – we have implemented the Page Builder to manage the marketing websites www.goteo.de and www.comeco.com and there is more to come."

The services for banks are being extended too. With the eZ Platform's form generator, each bank will be able to start and manage their individual service processes within the TEO app, so any service process can be initiated from the app, boosting its appeal and stickiness.

Passeck welcomes the decision by Ibexa to synchronize a new version of its DXP with a new release of Symphony. "I find this a good idea for the whole platform as common update cycles keep the long term supported versions of both in sync," he says.

In conclusion, Putz once more highlights the absolute requirements of COMECO. "If you have to work with banks, a bank will always say: 'I want to have my content at the right time for the right person and it must be delivered.' So if this does not happen, you have a problem." Putz adds: "And with Ibexa, our system does not have this problem. Fantastic!"

Scalability was an important consideration. TEO's customer base is growing very rapidly and COMECO cannot afford for any system fragility to disrupt its momentum. Ibexa has been robust throughout. "It feels like we made the right choice," says Björn Biedermann, COMECO Head of Marketing and Sales.

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rocket-media is IT service provider for digital transformation in Southern Germany focusing on digital communication, internet solutions (corporate websites, B2B portals, e-commerce) and individual business software.

The owner-operated company was established in 2000 and offers its customers comprehensive services in terms of consultancy, conception, usability engineering, implementation and online marketing as well as subsequent operations.