BREX

How Brex Uses Cognito to Improve Onboarding Conversions by 22%

Overview

Brex is financial technology company that issues corporate credit cards and offers expense management technology.

Background

They help startups of all sizes (from initial incorporation to later stage companies) instantly get a credit card that: has 20x higher limits, completely automates expense management, kills receipt tracking, and integrates smoothly into their existing accounting systems.

Before

Lacked a modern onboarding solution

Showed a high rate of sign up abandonment

Had difficulty building confidence with financial institutions

After

Improved onboarding conversion by 22%

Grew customer base at a rapid rate

Raised over $317M of equity and $100M debt from top investors

Challenge

The challenges the company faced were two-fold. First was determining the benefits of implementing a modern identity solution. Second, was building confidence with their financial partners. Ultimately, the company wanted a way to streamline the user onboarding experience and ensure that they were receiving quality identification data from their provider.

Results

The low cost of integration and quality of data helped Brex get going in under one week. Their instant customer onboarding has helped reduce sign-up abandonment and increase their impressive list of customers at a very rapid rate