

# Axos Bank's Direct Deposits Jump 30 Percent with Q2's ClickSWITCH

## Key Challenges

Born on Independence Day of 2000, Axos Bank ("Axos") is a symbol of freedom from the constraints of traditional banking. Axos' continued commitment to innovation, efficiency and ease of use for more than two decades has resulted in rave reviews by its customers.

Over the years, as account holders have moved \$15 billion in assets to Axos, they've brought their direct deposits with them. Problem is there was a cumbersome, manual process to transfer those deposits to Axos, resulting in inefficiency and delays – two outcomes that Axos refused to accept.

Axos VP, Consumer Product Management Mike Copans said, "We're always looking to integrate features that increase our deposit volume. Features that provide a benefit to our customers, executed through a seamless digital customer experience."

To streamline this process and make it easier for its customers, Axos chose to partner with Q2 and quickly deployed Q2's ClickSWITCH solution, which addresses Axos' challenge of bringing new account holders onboard by quickly, safely and efficiently switching direct deposits and automatic payments to new accounts. This automated and assisted process for end users is designed to yield very high completion rates and seamless transfers in onboarding end users. For Axos, ClickSWITCH did just that and more.



# Q2



## About Axos Bank

**Founded:**  
July 4, 2000

**Headquarters:**  
San Diego, CA

**Assets:**  
\$15 billion

**“The biggest surprise for us has been how proactive the support provided by Q2 has been, both in ensuring development stayed on schedule, as well as ongoing support. The response time to address a question or issue was outstanding.”**

**Mike Copans**  
VP, Consumer Product Management at Axos

# Results

**30 percent growth in deposit volume** for Q2 ClickSWITCH-associated accounts

**80 percent of customers** who view the Q2 ClickSWITCH feature engage with it, and 80 percent of engagements **result in a direct deposit request** being submitted

**70 percent of customers** who established direct deposits through Q2 ClickSWITCH **continue to receive ongoing direct deposits**

**Increased recognition** of Axos Bank as customers' **primary financial relationship**

## Solutions

Q2's ClickSWITCH has positively impacted Axos' bottom line with a 30 percent increase in deposit volume. "Month over month, since feature launch, we continue to see positive growth in both the number of deposits as well as overall deposit volume – all while maintaining a consistent average deposit amount," Copans said. "Additionally, 80 percent of customers that view the ClickSWITCH feature engage with it, and 80 percent of customers that engage with it and start a direct deposit request end up submitting that request."

The one-time set-up for customers – which, to their delight, involves zero manual tasks or paperwork – continues to pay dividends over time with recurring or "sticky" deposits arriving at Axos, month after month. "Approximately 70% of customers who set up direct deposit through ClickSWITCH continue to receive a direct deposit. The stickiness of this activity is an instrumental part in seamlessly growing account balances and maintaining Axos as our customer's primary bank," Copans said.

The process helps generate and sustains deeper customer relationships and establishes Axos as the customer's primary banking relationships. "We can now immediately use direct deposit as a key lever in helping to establish a primary financial relationship with our customer. Customers that use Axos as their primary financial institution have a higher lifetime value relative to other bank customers. This results from those customers having higher average balances, a greater number of financial products with Axos, and longer tenure duration of relationship."

*"(Before Q2 ClickSWITCH), Axos provided a PDF form for customers to submit to their employer or payroll provider, but the form often didn't meet individual company requirements, which inevitably led to requests not getting fulfilled. The integration with Q2 ClickSWITCH gives our customers the ability to switch their direct deposit through a seamless, secure and fast digital experience."*

**Mike Copans**  
VP, Consumer Product Management at Axos

For more information go to [Q2.com](https://Q2.com) or call (833) 444-3469.