How Bajaj Finserv Increased Loan Disbursement By 9%

Company Profile: Bajaj Finserv, a part of Bajaj Holdings & Investments Limited, is an Indian financial services company focused on lending, asset management, wealth management and insurance

The Objective

Bajaj Finserv registered monthly website traffic to the tune of ~1 million. A large chunk of visitors came to look into particular sections of the website but only to leave without sharing any information. Meaning most of the site visitors were anonymous, unidentified.

The marketing team at Bajaj Finserv thus had one aim –

They wanted to make the most of the traffic on the site, convert them into leads to be fed into the sales funnel.

The Solution

With the aim to make visitors take desired actions on the website, the marketing team at Bajaj Finserv deployed a comprehensive campaign using WebEngage.

The campaign was designed to segment specific set of visitors based on their behavior, target them with relevant messaging, guide them to relevant pages, thus optimizing the conversion funnel. Here how they did it:

Key Result

After using WebEngage, monthly leads for one of the financial services product shot up by 29%. The effect of the increase in leads captured reflected in business =numbers; the month on month loan disbursal increased by an impressive 9%.

⬆ 9% **Increase in Loan Disbursement**

" *WebEngage enabled us to communicate with specific segments of visitors on our mobile site and website. Using the tool's targeting rule builder, we deployed campaigns meant for a very specific audience on our site. That has helped us market our products to the relevant audience leading to enormous success. As an add on to efficiency, the tool is incredibly simple to use, after the first time set-up it is mostly self-driven.* "

Abhishake Sharma,
Marketing Manager
Bajaj Finserv

Generating Financial Services Leads with Onsite Retargeting
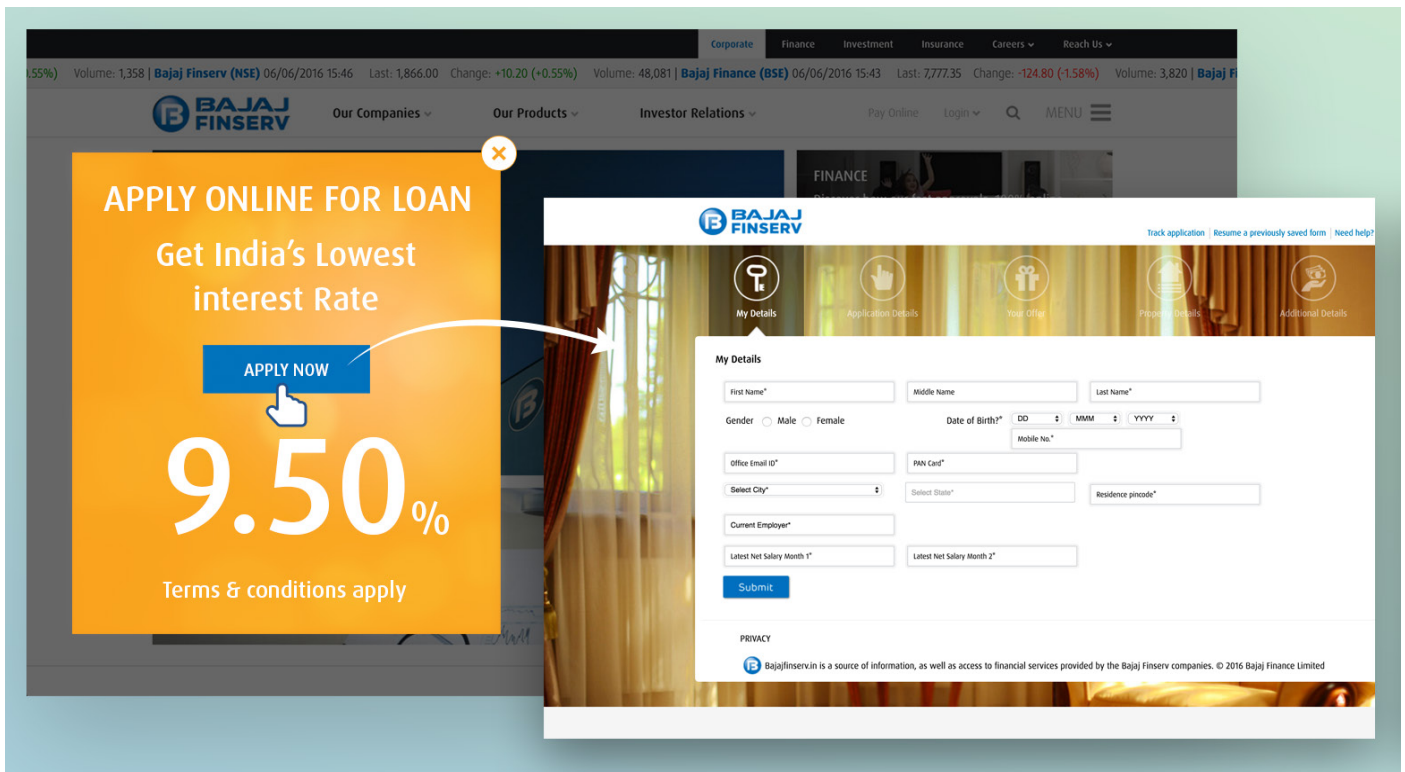
A tried and tested approach to attracting eyeballs, thus customer interest is highlighting benefits of your product. Using onsite retargeting, a set of visitors on the website were targeted with relevant promotional messaging.

"Onsite Retargeting is targeting the users with ads and messages while they are on your website. The intent of the user in such a case is quite clear and hence the targeting makes much more sense and results in better conversions."

In this case, using WebEngage's targeting rule builder returning visitors on the site were shown notifications based on their previous interaction during last site visit.

For e.g. all visitors who visited home loan pages in their last visit when return back are shown a message prompting them to Apply for Home Loan. Onsite Retargeting is targeting the users with ads and messages while they are on your website. The intent of the user in such a case is quite clear and hence the targeting makes much more sense and results in better conversions."

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We crack this by dropping cookies in web browser and tracking users using them. Also, we used URL targeting that ensured notification is only displayed on homepage and

time delay targeting that defines a minimum barrier/threshold time after which notification triggers into action.

# Guiding users to the next step in decision making process
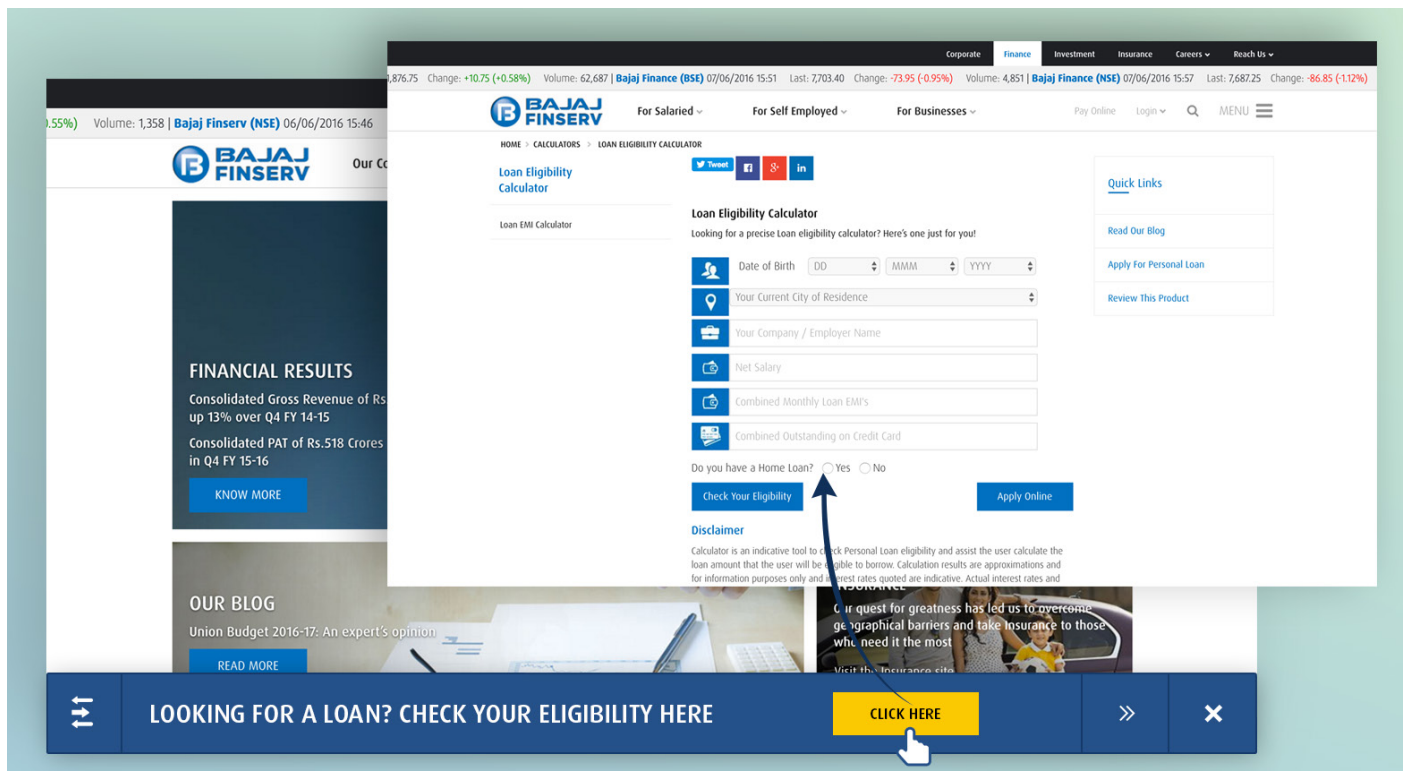
The influence of digital channel is on a rise across all types of financial buying. Whether it be gathering information during the pre-purchase stage, comparison of alternatives or even the final purchase digital has emerged as a dominant channel.

BCG estimates that by 2020, three in four insurance purchase would be influenced by digital channels during either pre-purchase stage, purchase or renewal stage.

During the pre-purchase stage prospective buyers invariably take actions critical to completion of final purchase. In application for loans, checking loan eligibility is one such critical step.

Using sticky-footer-notification, a micro-segment of visitors were targeted with a message to check their eligibility. As you must be expecting, this micro-segment of visitors had already depicted interest in taking a loan.

Marketing financial services during pre-purchase phase
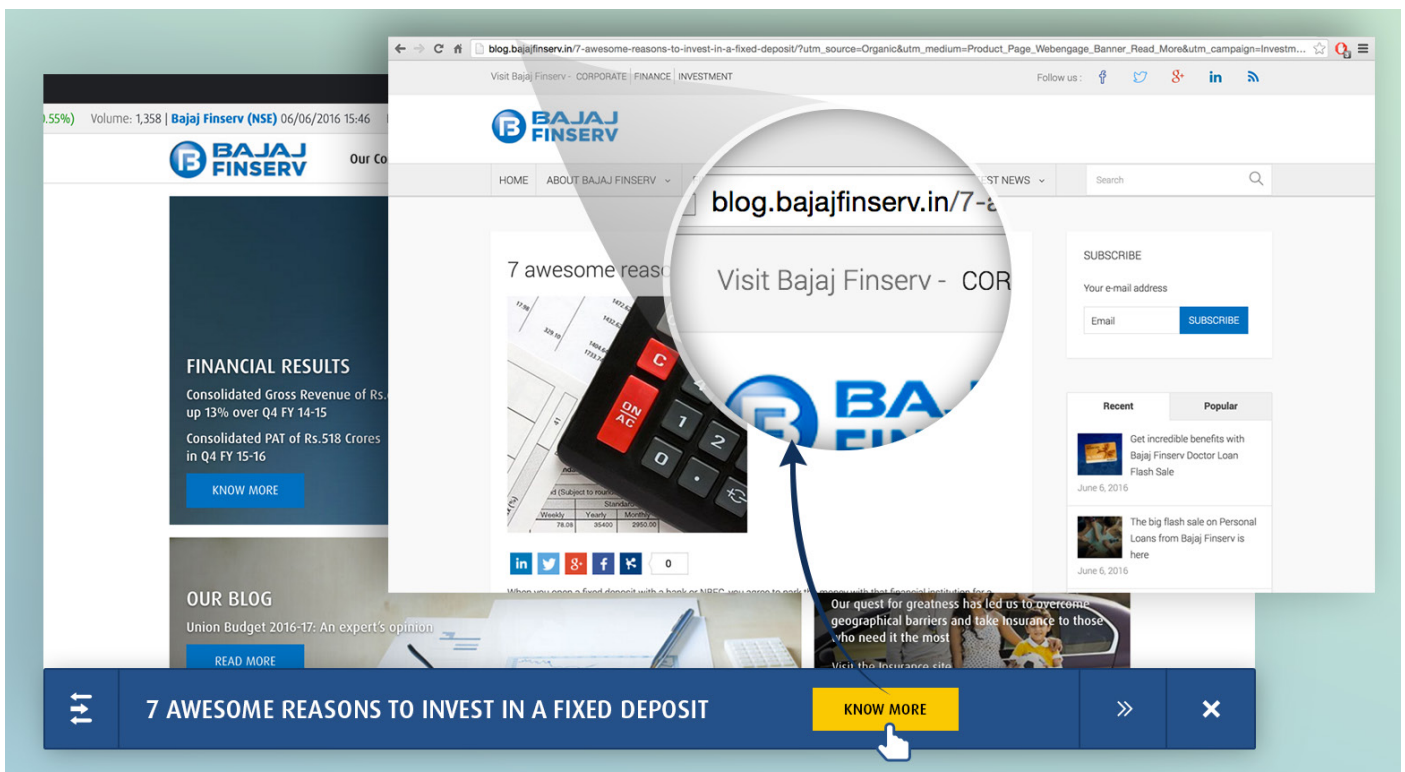
Customers buying financial services want to mitigate the risk of post-purchase dissonance. They want to ensure they are making the right choice and try to look for all the information there is before buying.

One way to assist their decision making process is done via supplementing customers with content that helps them make the right choice. Bajaj Finserv did exactly that using onsite notifications.

Visitors on the site looking to calculate interest rates were nudged to know more about benefits of investing in FD. Upon clicking the CTA (know more), visitors were redirected to the blog enumerating seven reasons to invest in FD.

Loved the case study?

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Schedule my Free Demo

WebEngage is a multi-channel user engagement platform which automates communication across users' life-cycle. It enables you to connect with them via. Web Messages (notification, survey and feedback), In-App Messages, Push Notifications, Emails and Text Messages. WebEngage recently launched Journey Designer as part of their product portfolio. Using the Journey Designer, you can plan your engagement campaigns across multiple channels like web message, mobile app (push notification/in-app message) email & SMS.

Going steady on the mission to humanize websites and mobile apps, we are assisting thousands of customers in 50+ countries. From enterprises like eBay, Lynda, Sendgrid, Snapdeal, MakeMyTrip, Avaya, Souq, etc. to thousands of startups worldwide, we are helping them Engage, Retain and Grow.

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