



How Bajaj Finserv created India's fastest growing EMI network **by personalizing user engagement at scale**



COMPANY PROFILE

Bajaj Finserv EMI Store (BFES) is the next generation of digital marketplaces that offers easy shopping solutions, making online electronics shopping easier than ever before.

By adopting a hyper-local business model, the platform enables customers to view products from retailers located in their vicinity, tapping into their network of 43,000 merchants across India.

THE OBJECTIVE

To keep ahead of the increasing No Cost EMI options in the market, the steady inflow of incoming traffic had to be translated to a constant increase in conversion and revenue.

THE CHALLENGES

The inability to reach out to users at the right time on the right channel with personalized messages had led to users dropping-off the conversions funnel.

This was because of:

- Faceless nature of online platforms
- Inability to pinpoint the source(s) of funnel drop-offs
- Inaccuracy in targeting the users
- Unavailability of the right communication channel(s)

THE SOLUTION

Bajaj Finserv EMI Store (BFES) joined hands with WebEngage to tackle the above challenges. The team at WebEngage offered a customized onboarding-support-success solution and built a detailed project plan that ensured widespread adoption of the dashboard.

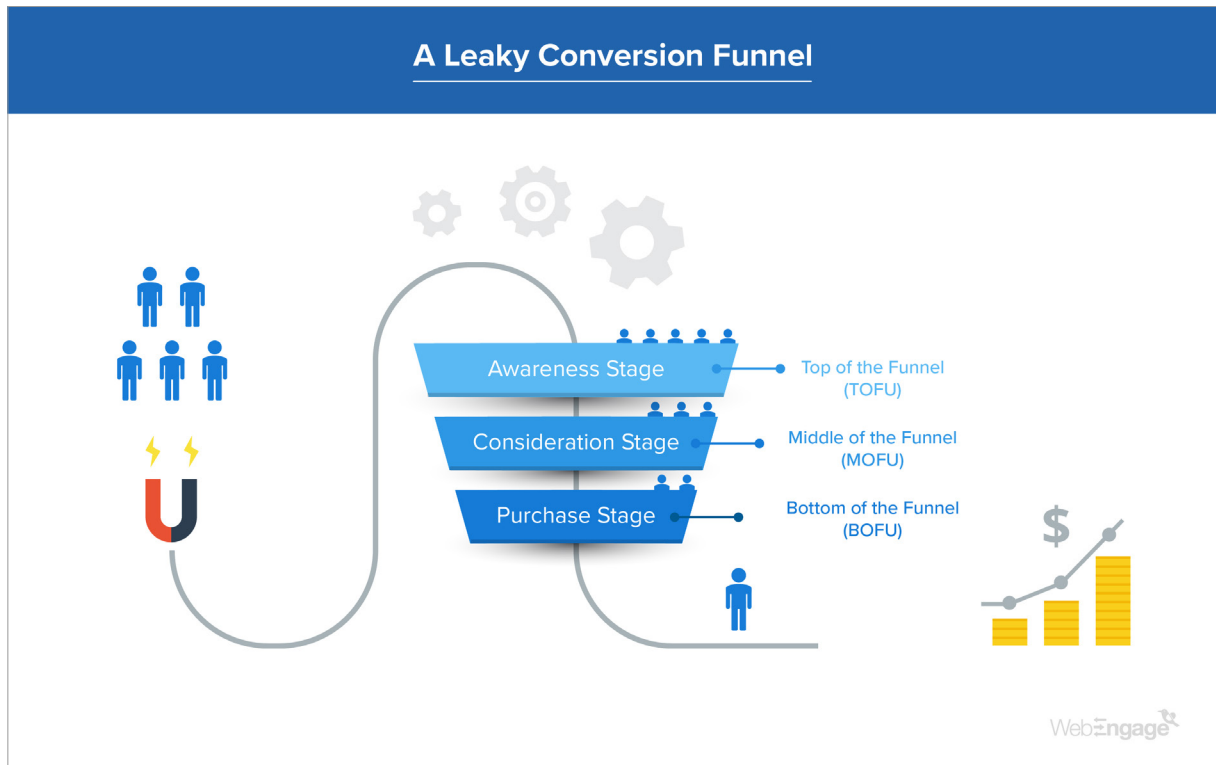


WebEngage's retargeting campaigns proved to be very effective because they enabled us to focus our marketing spend on customers who were already familiar with our brand and had recently demonstrated interest. With the retargeting campaigns providing a steady stream of orders - 17% of our transactions come from the retargeting campaigns - we saw a higher ROI here than from most other digital channels.

— Shaunaq Marathe
Manager - Campaign Strategy & Analytics at Bajaj Finserv

A Leaky Conversion Funnel

The conversion funnel showed that a considerable chunk of the incoming traffic never moved beyond the awareness stage, i.e., they left the website without performing significant actions.



This sequence of user behavior on the website can be visualized in a funnel, which enables you to see where customers are falling off in your nurturing process, and make refinements in those areas.

The **inability to reach out to users** at the right time on the right channel with personalized messages had led to users dropping-off the funnel.



Roopesh Pettikatil

Business Head Marketplace at Bajaj Finserv Direct Limited

To keep ahead of the increasing no cost EMI options in the market, the steady inflow of traffic had to be translated to a constant increase in conversion and revenue. One of the biggest hurdles my team faced when it came to fixing the purchase funnel was executing a proper customer engagement strategy.

The number of touch-points for the user had increased. At the same time, user expectations (across all markets) had also been constantly evolving and competitors had been coming up with more tempting offers for the target audience.

The leaks were inevitable. But this meant a massive untapped potential for BFES if they could get some of those drop-offs back on track.

Also read: Conversion funnel optimization for financial services companies [Part-1]

Roadblocks

The following reasons made it difficult to scale personalized engagement campaigns for the large user base of over 15 million:

- **Faceless nature** of online platforms
- Inability to **pinpoint the source(s) of funnel drop-offs**
- Inaccuracy in **targeting the right segment** so as not to annoy a lot of their current and potential customers
- Unavailability of the **right channel(s)** to sell to new website visitors

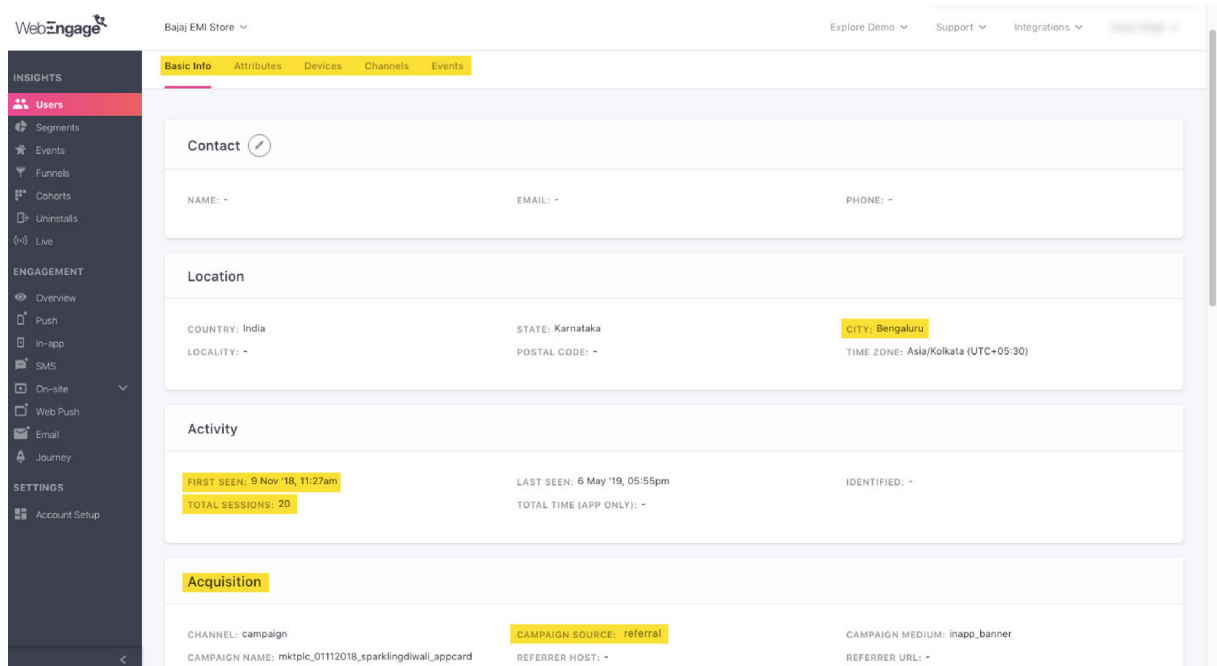
Solution and Execution

Bajaj Finserv EMI Store joined hands with WebEngage to tackle the above challenges. The team at WebEngage offered a customized **onboarding-support-success** solution and built a detailed project plan that ensured widespread adoption of the dashboard.

- **Built infrastructure**
- **Analyzed data to pinpoint drop-offs**
- **Created a Retargeting Ecosystem**
- **Inserted the right plugs**
- **Measured Conversion Boost**

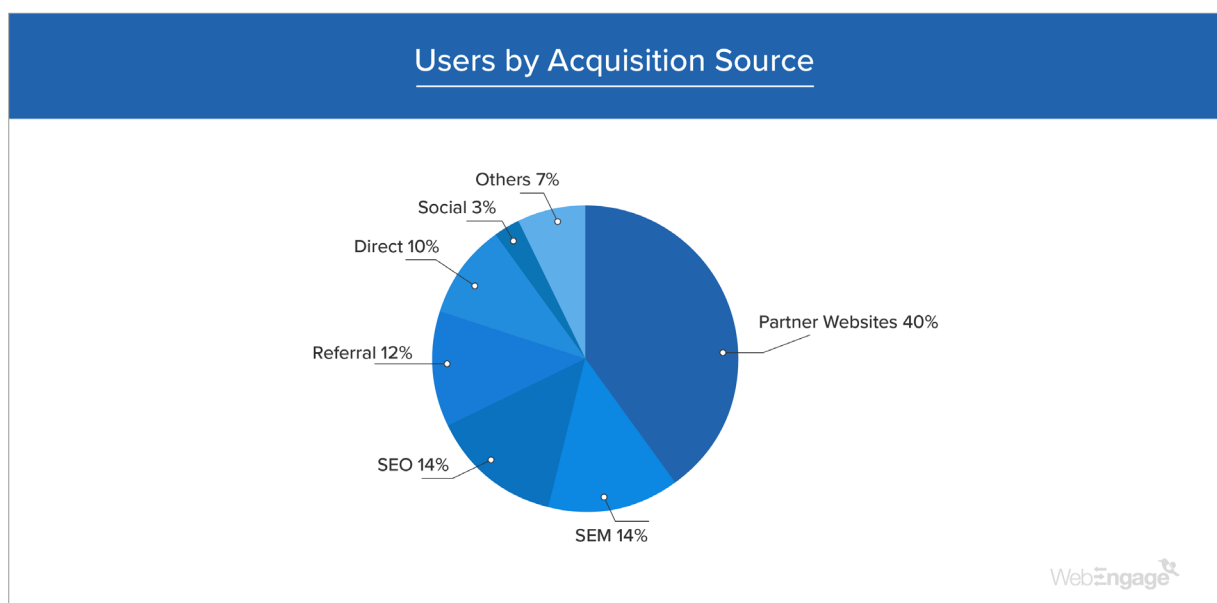
Step #1: Built Infrastructure

The first step to fixing a leaky funnel was to know the source of the leaks. For this, WebEngage built a robust user infrastructure, by **capturing every user's data and tracking their movements** across various sessions. As all this data flowed into the database, it created a **detailed and in-depth profile** of each user on the WebEngage dashboard.



Demographics, acquisition, activity and device data stitched together to create an enriched profile for both anonymous and known users

Several user reports were generated to understand the incoming traffic better. One of them was the **user acquisition report**, that suggested that partner websites and SEM activities were the top traffic drivers.



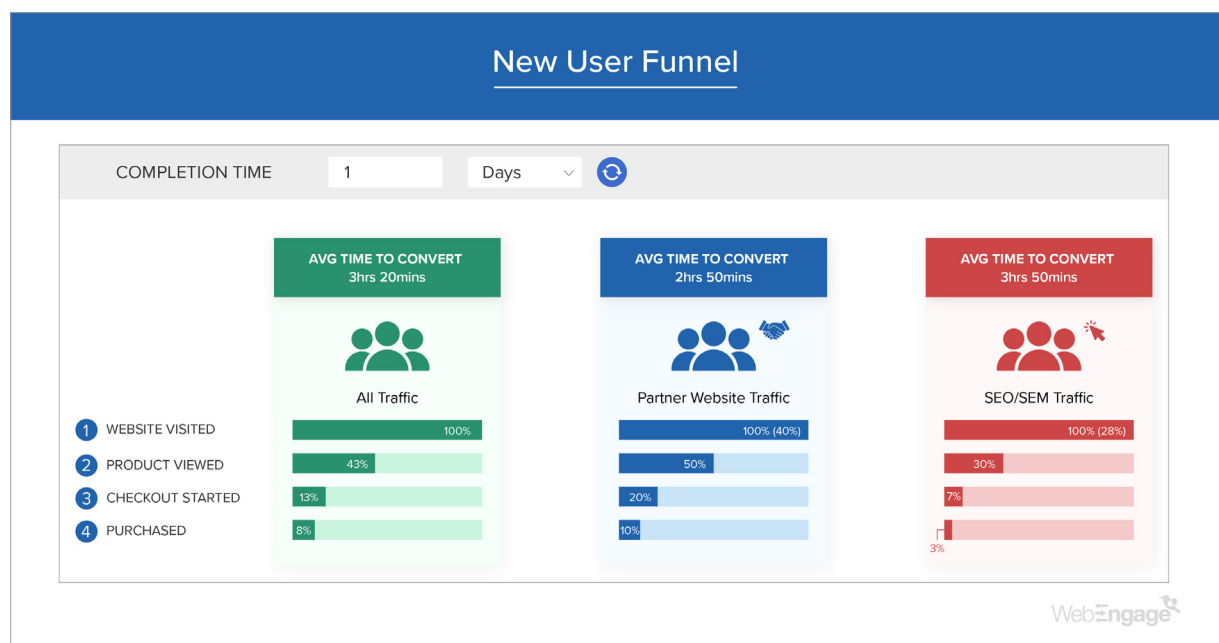
BFES employed various marketing activities to drive traffic to their website. The figure shows the split of Bajaj Finserv EMI Store's acquisition source.

Step #2: Analyzed Data to pinpoint drop-offs

BFES figured which sources had acquired the most users. But what they needed was how **valuable** those users were. That's when they started **splitting users by acquisition source**. Funnels were created on the dashboard to **gauge user behavior and performance of each acquisition source**. For example, splitting the *New User Funnel* by acquisition source and comparing each funnel-step showed which source's conversion rates were lagging behind others.

In addition to conversion rates, each analysis was broken down into the following metrics:

- Number of website visits
- Number of transactions
- Average order value



In this figure, you can see the percentage of each group that moved on from one step to the next in the conversion funnel. At the top, you can see the final conversion rate and the average time to conversion of each group. Exact numbers have been changed.

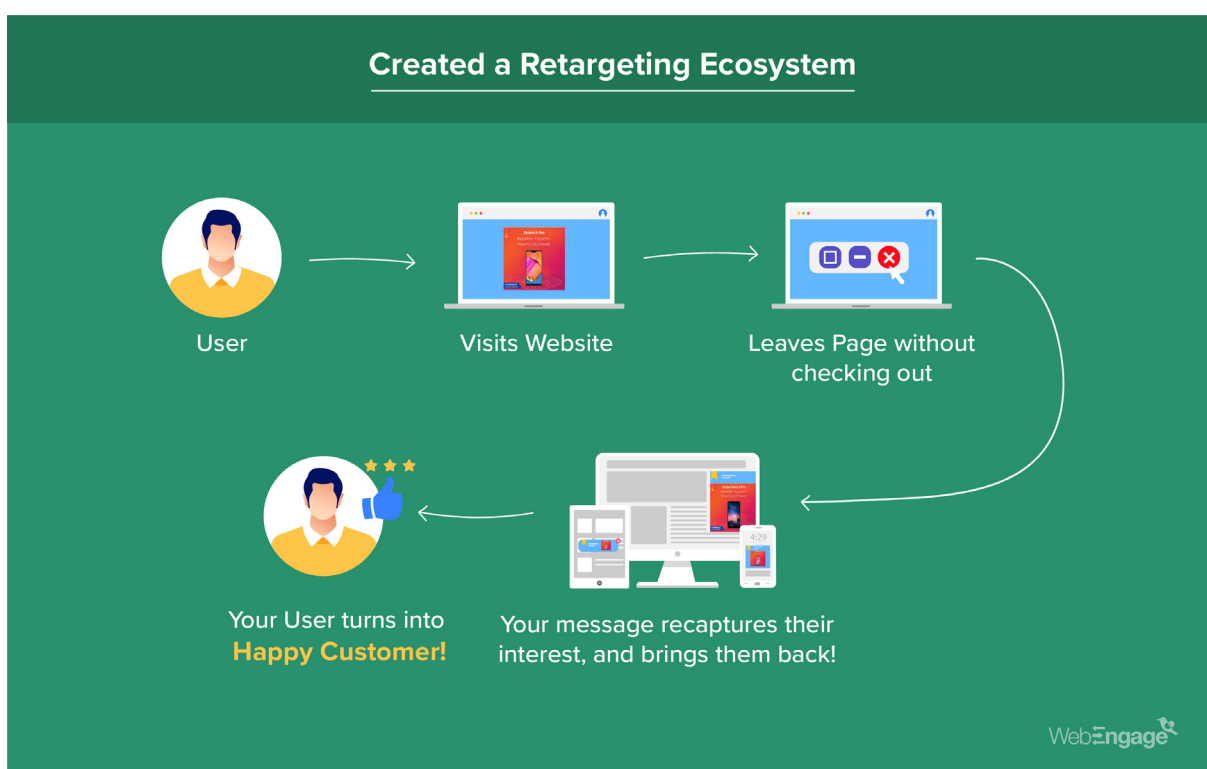
The analysis showed that users coming from **partner websites had a better conversion rate** than other sources. **Significant drop-offs** occurred at the consideration stage for visitors acquired via **SEO/SEM activities**, which became the major source of the leaks. These users landed on the homepage/product page (awareness stage), browsed the catalog at times and exited without checking out, thereby dropping off from the funnel at the consideration stage.

A cost-effective way to overcome the high drop-offs and get maximum return on their marketing initiatives was the need of the hour.

Find out where you are losing users →

Step #3: Created a Retargeting Ecosystem

Based on the insights discovered so far, they decided to carve out a retargeting strategy for users acquired by SEO/SEM initiatives.



A pillar of any digital marketers strategy, Retargeting is one of the most cost-effective ways to overcome high drop-offs

Step #4: Inserted the right plugs

As >90% of the SEO/SEM users were anonymous, BFES could not employ the usual email or SMS marketing plugs for them. Instead, WebEngage suggested BFES go ahead with:

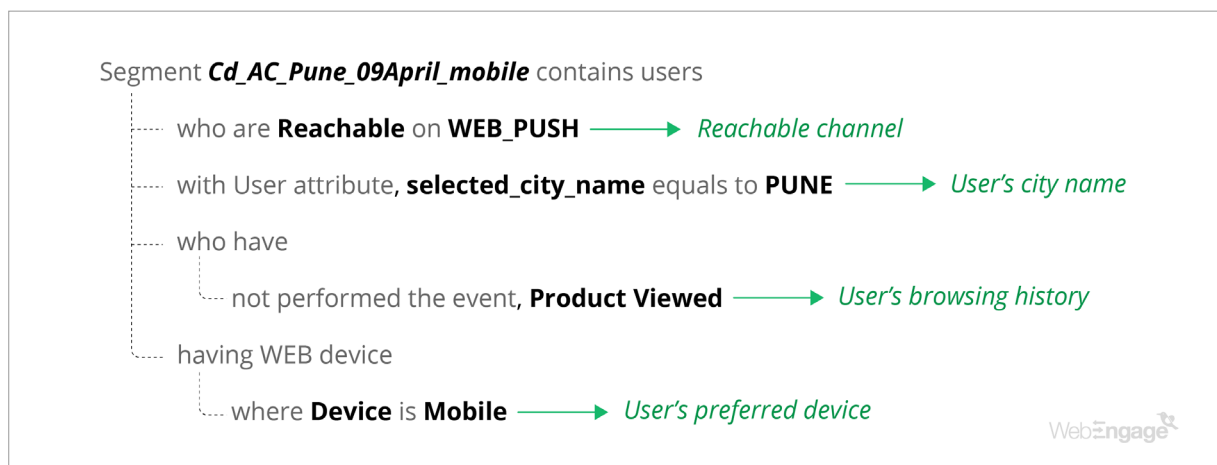
- Web push messages
- Website notifications

Web push messages:

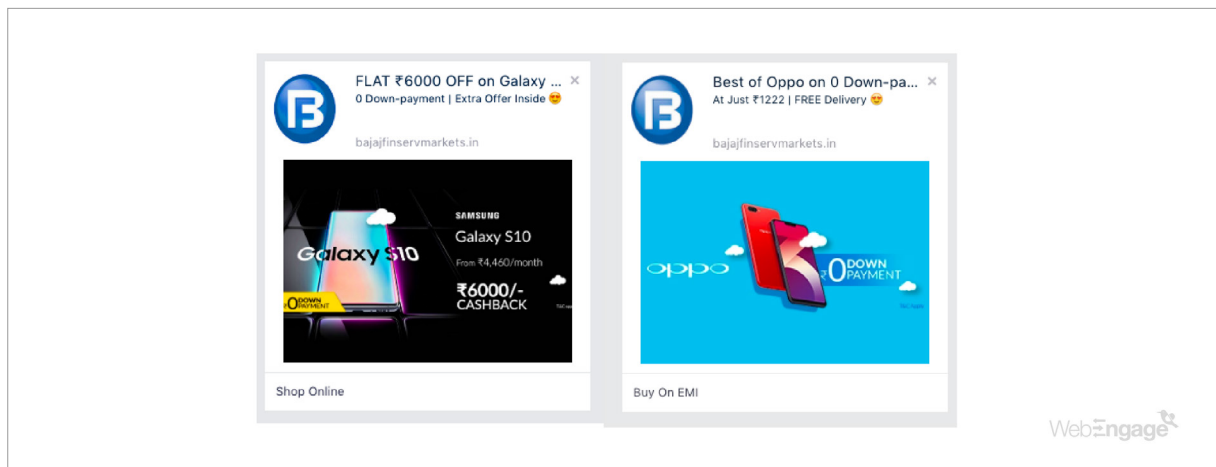
Through this channel, BFES reached out to their anonymous users (desktop or mobile) - **even when they were not present on the website**. All users who had opted-in to receive web push notifications through the website and had not blocked web push notifications were considered reachable through web push.

Experiments were conducted to **encourage newly acquired users to come back to the website, browse and complete a purchase**. BFES started with bulk campaigns to all SEO/SEM users, but to scale efficiently and effectively decided to shift focus to specific subsets of users.

The key to doing so was through **customer segmentation**. User's browsing history, interest, reachability, level of activity were taken into account to sharpen the targeting. BFES gave special attention to **filter users by their city names** before sending the message. Such checks were crucial for maintaining a balanced supply-demand of goods in their hyper-local set-up.



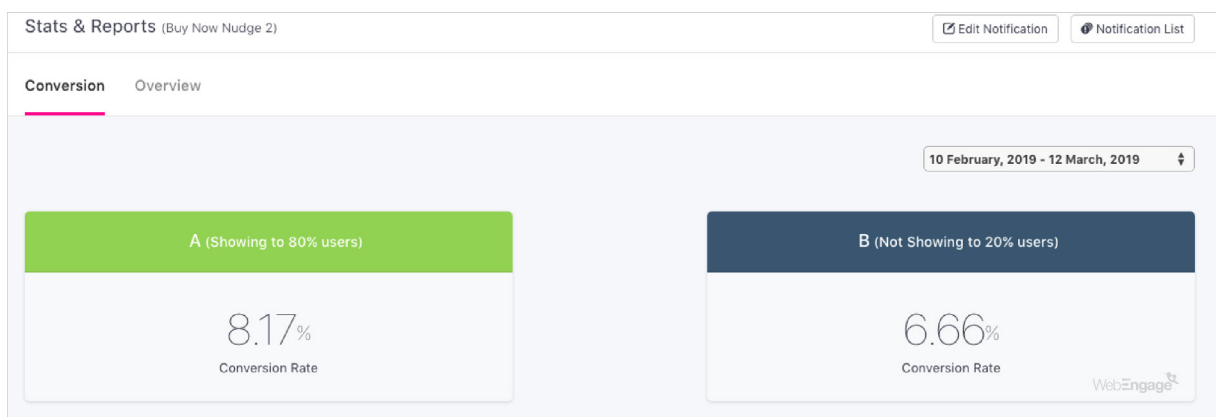
A series of rich notifications were used to offer unique experiences to each target segment.



Also read: [WebEngage's Report on the State of Web Push Notifications](#)

Website notifications:

All users who had interacted with their website, desktop or mobile, over the last 30 days were considered reachable through website notifications.



BFES conducted multiple A/B tests on their website to drive conversions.

Through WebEngage's **Send Winner of A/B Testing Automatically** feature BFES tested different variations of their campaigns before automatically sending the winning variation to the larger audience. The ability to **implement A/B test insights in real-time** led to more effective campaigns that drove significant revenues.

Step #5: Measured Conversion Boost

The retargeting campaigns gave outstanding results. Over the last six months, more than 1 million unique users who had dropped-off after their first website visit, **clicked on the web push and re-entered the funnel**.

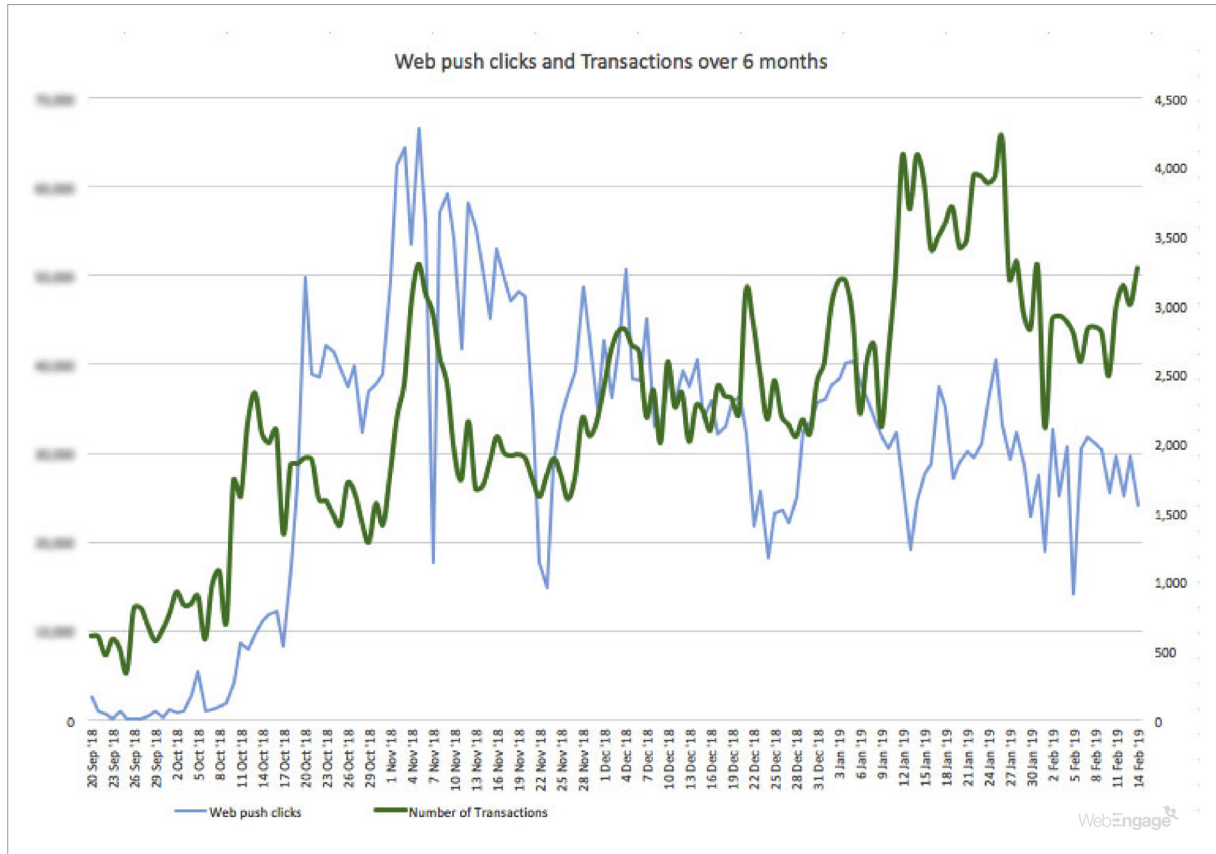
Out of these, 25% of users went to the checkout page immediately, while 3% went back to browse the product catalog within 24 hours, proving the effectiveness of sending timely messages to your audience.

BFES team found the flexibility of **WebEngage's funnel feature** to be a huge help in assessing their marketing communication: the ability to **control how much time it took** to get through the funnel and choose between **system and custom event attributes at each funnel step** enabled them to compare between different acquisition sources easily.

Find out how funnels can fuel your business →

Furthermore, it was now possible for everyone in the marketing team to explore user behavior on the WebEngage dashboard and find answers to their questions. This **cut down any analyst bottleneck** and enabled faster testing and execution cycles.

WebEngage's retargeting campaigns rendered a **25-28% uplift in user engagement** (clicks to pages browsed/product viewed). The **sharpened targeting by BFES**, further led to the number of transactions soaring over time, even with a steady outflux of web push messages.



3.5x transactions over the last six months

As of today, retargeting communication from WebEngage contributes to 17% of the overall transactions made on the website.

Results

Here's a quick summary of the results BFES have achieved since integrating with WebEngage:

- 1 million+ unique users brought back into the funnel
- An uplift of 25-28% in user engagement
- 3.5x transactions
- 17% of overall transactions came from WebEngage's retargeting campaigns

The WebEngage Effect on Bajaj Finserv EMI Store



Unique users brought back to the funnel



Uplift in user engagement



Transactions in 6 months



Transactions from retargeting campaigns alone

WebEngage

Final Thought

Retargeting is one of the most cost-effective ways to overcome high drop-offs. Strategies involving content marketing, AdWords, and SEO are great for driving traffic, but they don't help with conversion optimization. Conversely, retargeting can help increase conversions, but it can't solely drive people to the website. BFES found success because while they drove traffic, they tailored their retargeting strategy to precisely match the requirements of different sections of the traffic.

Reach out to the WebEngage team to create a remarketing strategy of your own →

Why WebEngage?

- Ease of use
- Unified user profiles
- Anonymous user engagement
- Flexible funnel feature
- Easy revenue attribution

Loved the case study?

Get a free product walkthrough. Talk to our automation experts for custom solutions.

[Schedule my free demo](#)



WebEngage is a full stack marketing cloud which gives a 360° view of your users & your marketing efforts (& everything else in between). Loaded with cross platform & cross channel analytics, the suite makes it possible to drive user engagement & retention with data driven, personalized campaigns through multiple channels, including the revolutionary Journey Designer.

44,000+ online consumer businesses use WebEngage everyday to improve their user engagement and retention. Why are you still hesitant?

TALK TO US TODAY

 +1 (408) 890-2392, +91 (022) 6110 2400 |  support@webengage.com

 [@Webengage](https://twitter.com/Webengage) |  [/Webengage](https://facebook.com/Webengage)