

# How Cake DeFi Uses Omnichannel Strategies to Retain Over **98%** of Customers



## About Cake DeFi

Cake DeFi is one of Southeast Asia's fastest growing digital assets innovators. The Cake DeFi platform provides easy access to decentralized finance (DeFi) services and applications, empowering customers to generate returns on their cryptocurrencies in a secure and transparent way. With services such as on-chain lending, staking, and liquidity mining, Cake DeFi is the most transparent, safe and easy way to get returns on your crypto investments.



**200%**

uplift in account verification

**42.9%**

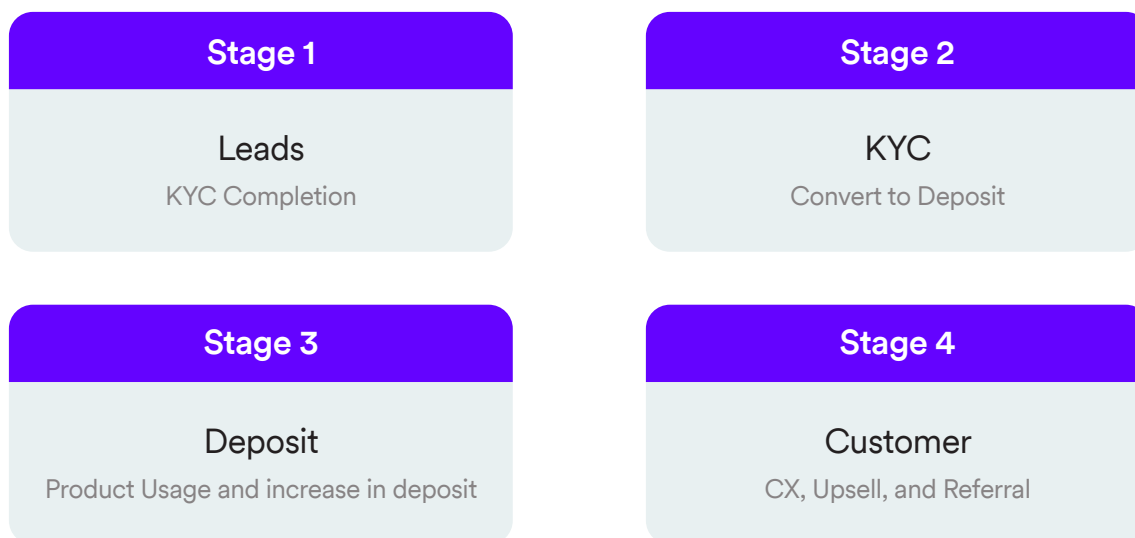
uplift for control group user  
path campaigns

**98% +**

retention rate

## Defining Cake DeFi's Objectives

While Cake DeFi has broader organizational goals, they focus on 4 objectives that are primarily set to meet business expectations. They are as follows:



## The Challenges

In the pursuit of attaining the aforementioned goals and objectives, Cake DeFi faced a few roadblocks. Here's what needed to be fixed:

### Omnichannel and Personalization Limitations

Faced challenges with its old engagement tool, which only allowed for email communication. Cake DeFi had limitations in leveraging all its invaluable data. This older solution also proved ineffective as it failed to reach customers across multiple channels and needed more personalization to engage customers effectively. Furthermore, email alone failed to provide Cake DeFi with real-time feedback and insights into customer behavior and preferences. This made it difficult for Cake DeFi to deliver relevant and timely messages to its customers. While a few other tools they experimented with claimed deep analytical and personalization capabilities, none of them really delivered on the promises.

## The Lack of Detailed Segmentation Capabilities

The old solutions they used lacked deep segmentation capabilities in order to truly understand their customers. Without segmentation, Cake DeFi could not deliver personalized messages and relevant content that resonated with each customer, resulting in lower engagement and satisfaction levels.

### Additional Reasons

- Lack of a smooth integration between the platforms
- Lack of simplicity with older tools being complicated to use
- Lack of adequate analytics to analyze and measure the right metrics
- Lack of accurate customer attribution to campaigns
- Lack of hyper-personalization capabilities

## The Engaging Cream On the 'Cake' - Why MoEngage?

Recognizing the need for a more comprehensive and omnichannel solution, Cake DeFi switched to MoEngage, a customer engagement platform that enabled them to deliver personalized and targeted messages across various channels, such as push notifications, in-app messaging, and email. This switch helped Cake DeFi enhance its customer engagement and achieve better customer acquisition and retention results. Additionally, the ease of implementation, partner integration capabilities with Facebook Custom Audience, Typeform, Google Ads, and MoEngage's readily available local support were crucial in helping Cake DeFi switch to an AI-powered marketing automation platform.



**moengage**



MoEngage has been instrumental in helping Cake DeFi acquire valuable customers and, most importantly, retain **98%+** of the customers through its reliable omnichannel marketing automation and personalized messaging capabilities.



**Wayne Cheng**

CRM Lead, Cake DeFi

## How Cake DeFi and MoEngage Joined Forces to Enhance Engagement

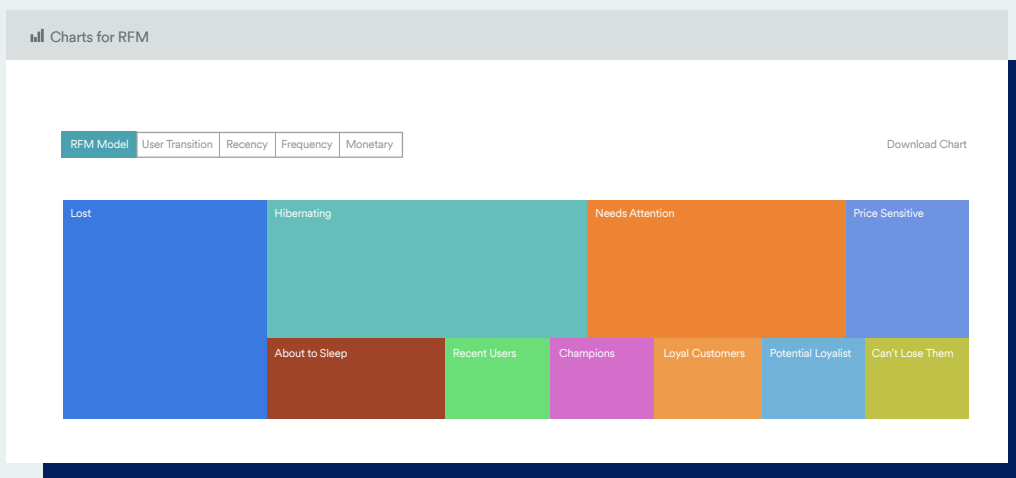
### Driving a 200% Boost in Account Verifications

In order to test different lifecycle campaigns that were crucial to drive account verification and boost the lifetime value of their average customer, Cake DeFi reserved **5%** of their customers as a control group to validate their strategies and forecast larger campaigns. This resulted in a **150-250%** increase in account verification rates. In order to achieve these results, Cake DeFi also utilized multichannel strategies leveraging the use of email+push notifications under one campaign.

### Segmenting Customers By Affinities and Behavior

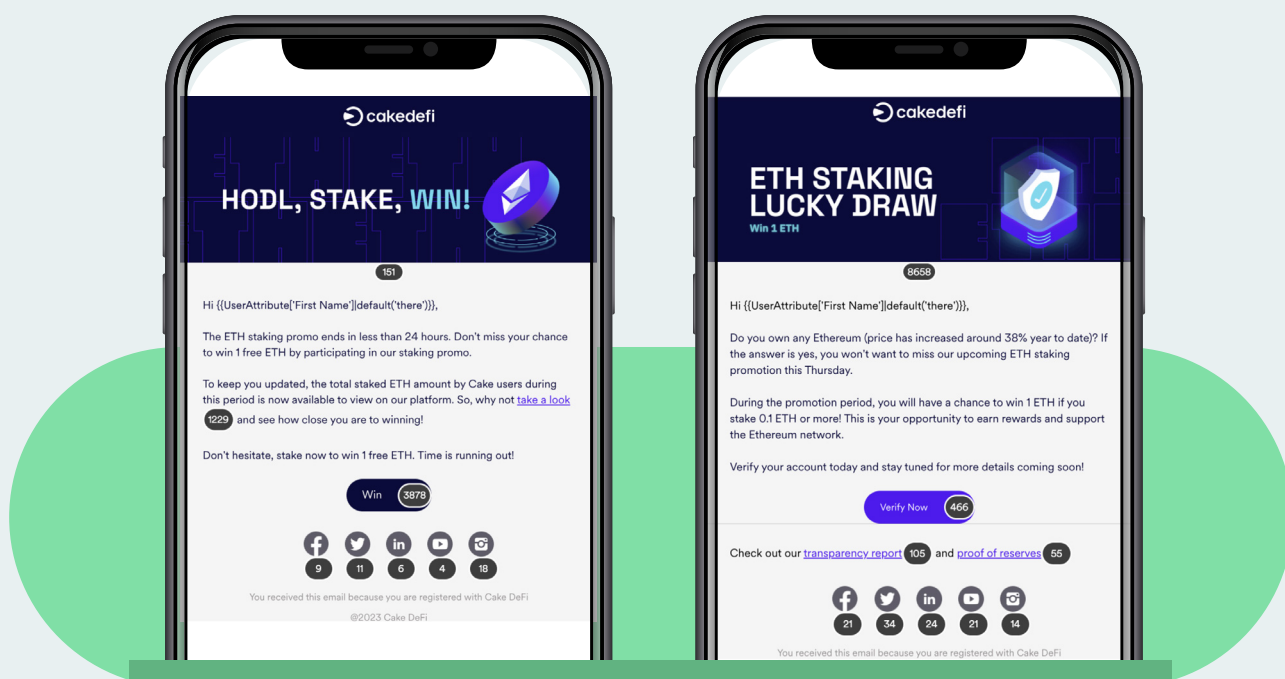
Cake DeFi used MoEngage to segment its target audience based on various parameters, such as investment preferences, risk appetite, and customer behavior. By leveraging MoEngage's machine learning algorithms, Cake DeFi was able to identify distinct customer groups and tailor its engagement strategies to meet their specific needs.





## Mapping Customer Journey to Drive a 42.9% Uplift in Conversions

Cake DeFi leveraged MoEngage's customer mapping capabilities to analyze customer behavior and optimize the customer journey. By mapping out the customer journey and identifying pain points, Cake DeFi could streamline its customer experience. They could then also drive customer satisfaction and understand and execute campaigns at the best time to send communications to their customers. Using smart-triggered email campaigns with the objective of increasing deposits, Cake DeFi observed a **42.9%** uplift in conversions compared to customers not part of the flow campaign.

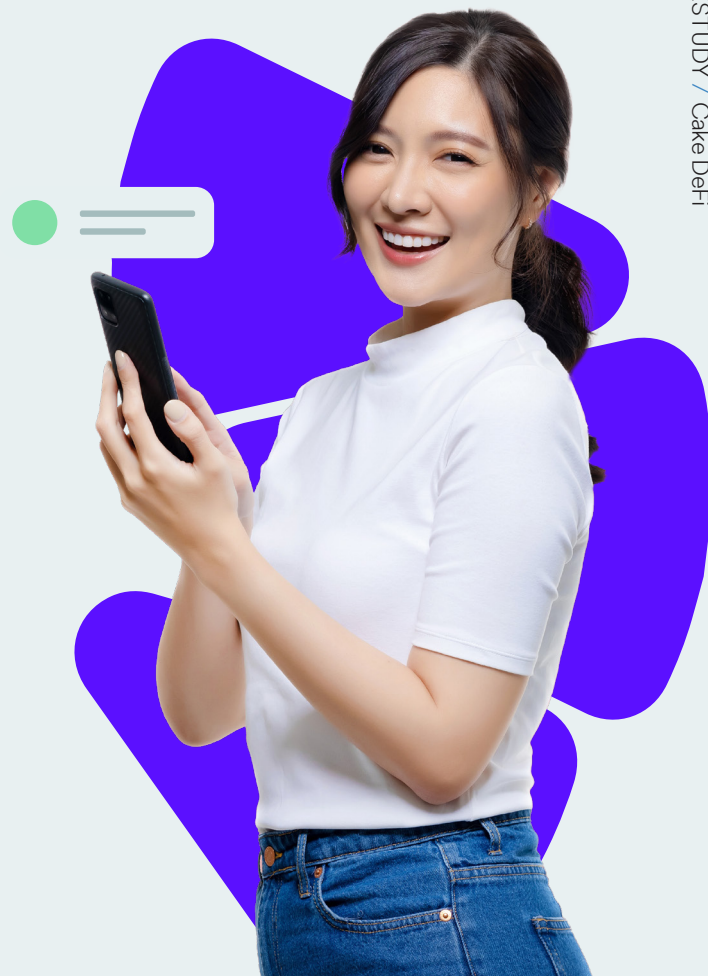


## Analyzing the Right Insights to Drive Performance

Cake DeFi used MoEngage's analytics features to analyze the performance of its engagement campaigns and optimize its strategies accordingly.

By analyzing customer engagement and conversion metrics, Cake DeFi was able to identify areas for improvement and make data-driven decisions to enhance its engagement efforts. Here are the different analytical metrics Cake DeFi leveraged:

- Behaviors
- Funnels
- Retention
- User Paths



## Results

As a result of leveraging MoEngage, Cake DeFi achieved significant improvements in customer engagement and retention. Additionally, Cake DeFi was able to drive insights-led omnichannel strategies by leveraging MoEngage's push notifications, in-app and email (smart-triggered and behavior-based) capabilities, which resulted in:

**200%**

uplift in account verification

**42.9%**

uplift for control group  
User path campaigns

**98% +**

retention rate

## MoEngage Features Used By Cake DeFi

[Omnichannel Communication](#) | [Customer Journey Orchestration](#) |

[AI-Powered Campaign Optimization](#) | [Customer Insights and Analytics](#)

### About MoEngage

MoEngage is an insights-led customer engagement platform trusted by more than 1200 global brands such as Standard Chartered, Citi Bank, MPT Mobility, Happy Fresh, Kredivo, Alfamart, BliBli, Chope, Atome, VieON, POPS Worldwide, CIMB Bank, Doctor Anywhere, and more. MoEngage empowers marketers and product owners with insights into customer behavior and the ability to act on those insights to engage customers across the web, mobile, email, social, and messaging channels. Consumer brands across 35 countries use MoEngage to power digital experiences for over 1 billion customers every month. With offices in 13 countries, MoEngage is backed by Goldman Sachs

Asset Management, B Capital, Steadview Capital, Multiple Private Equity, Eight Roads, F-Prime Capital, Matrix Partners, Ventureast, and Helion Ventures.

MoEngage was named in the [2022 Gartner® Magic Quadrant](#) for Multichannel Marketing Hubs and a Strong Performer in [The Forrester Wave 2023](#) reports. To learn more, visit [www.moengage.com](https://www.moengage.com).

**Get a demo of MoEngage today!**