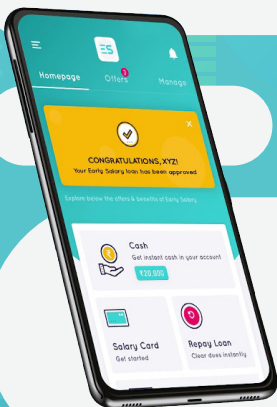


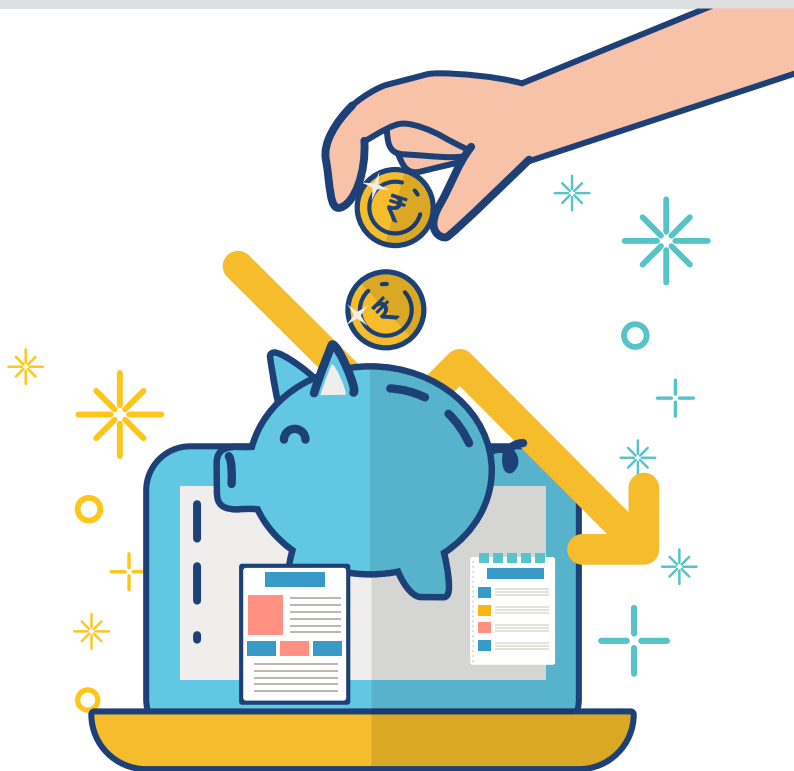
20X Improvement in Email Open Rates Helps EarlySalary to Reduce User Drop-off Rate by 5%



EarlySalary is a FinTech startup with a presence in 17 cities and offers instant cash loans to working individuals against their salary.

The Challenge

EarlySalary was observing drop-offs during some crucial stages — bank statement submission, KYC submission, and loan approval. These drop-offs were not only hampering the loan cycle completion but were also affecting the conversions rates.



“

What They Say About MoEngage

“MoEngage has always been proactive with their approach and methodology. Their critical knowledge and expertise on email marketing have helped us improve not only our email deliverability by 90% but also increase our conversions by 5%.”



Anuj Ranka
VP for Performance Marketing,
EarlySalary



- 5%** Decrease in users dropping-off the loan cycle
- 5%** Increase in conversions
- 100%** Improvement in inbox placement

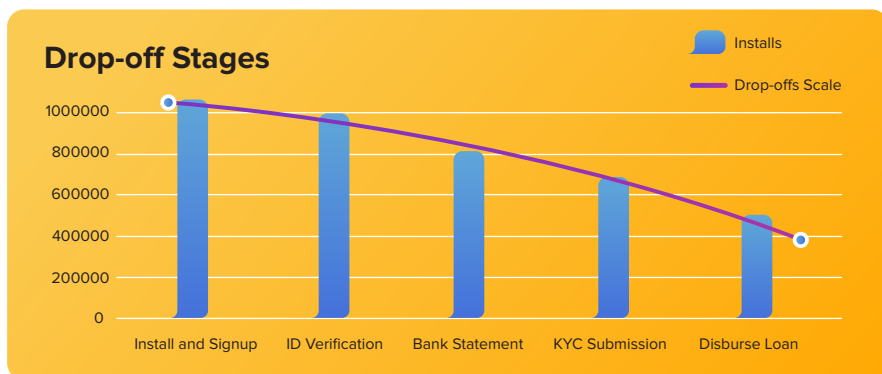
About the Company

EarlySalary, an India-based Fintech start-up, is a salary-based loan app that provides loans to the salaried professionals against their salary. Their aim is to encourage working individuals to take short-term cash/shopping loans instantly using just their mobile app, especially benefitting the people who face mid-month or month-end cash crisis. The loan amount can be as low as 8,000 INR or as high as 200,000 INR depending on the current salary of an individual. The payback can be made from 3 months to 12 months, with the option to prepay anytime with no penalty or charges.



The Challenge

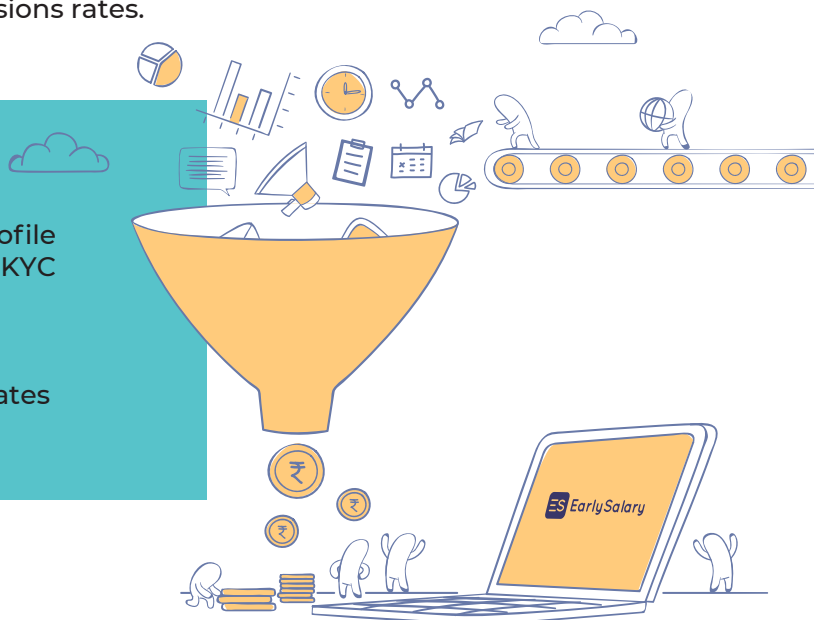
Being an app-based loan provider, EarlySalary created a multi-step loan cycle. The key milestones in their funnel were profile creation, ID verification, bank statement submission, KYC submission, and loan approval. Upon successful completion of these stages, users are moved to the loan approval stage after which the amount gets disbursed to the user's account. They observed high drop-offs at the following stages — bank statement submission, KYC submission, and loan approval.



These drop-offs were not only hampering the loan cycle completion but were also affecting the conversions rates.

Goals

- Reduce user drop-offs during profile creation, bank statement submission, KYC submission and loan amount disbursal
- Increase loan disbursal conversion
- Improve email open and click-through rates through better inbox placement



The Solution

For EarlySalary, email was one of their primary channels for customer engagement and retention. To control these drop-offs they ran email campaigns to remind users to finish their loan cycle. However, they didn't understand the cause behind poor email engagement even when 100% of emails were delivered. The brand decided to collaborate with MoEngage to help them with email campaigns. MoEngage understands the practical process of emails and how a single granular mistake in email campaign design can lead to issues like low email deliverability, poor open rates, report as SPAM and more. MoEngage found that the emails were not working due to:

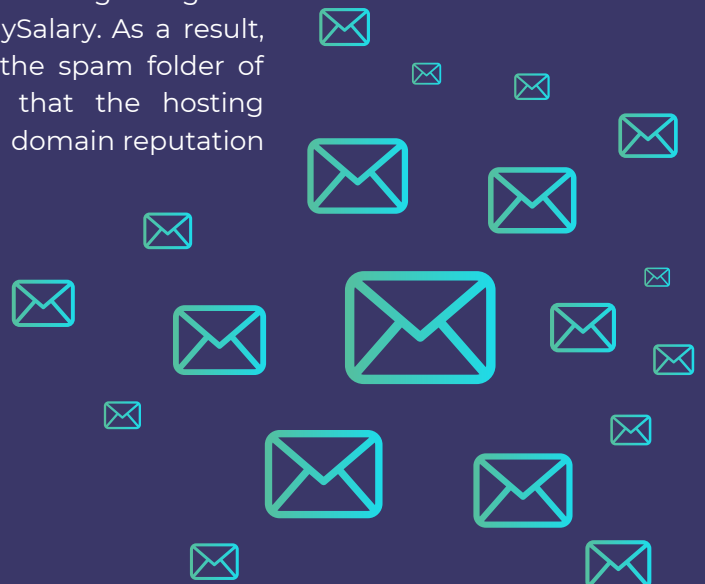
1. Bad email domain reputation emails were landing in spam
2. Poor engagement over email



To improve their email deliverability and email engagement, MoEngage performed an in-depth analysis, which includes auditing their entire email program - from email infrastructure, branding, and segmentation to overall strategy and content. This helped to identify the problem areas.



More than 90% of EarlySalary's users were using Gmail. We observed on Google Postmaster that poor domain reputation was having a negative impact on the email campaign performance for EarlySalary. As a result, the majority of emails sent by EarlySalary landing in the spam folder of their users' inboxes. MoEngage also discovered that the hosting domain for both the emails and images had a poor domain reputation and was impacting the deliverability.



Remodeled Content Strategy

MoEngage's primary solution was to relook at EarlySalary's current content strategy and revamp it according to the issues faced. A crucial strategic change at this stage was to host not only the emails but also the images on the MoEngage platform. Apart from this, MoEngage also suggested two other equally crucial changes:

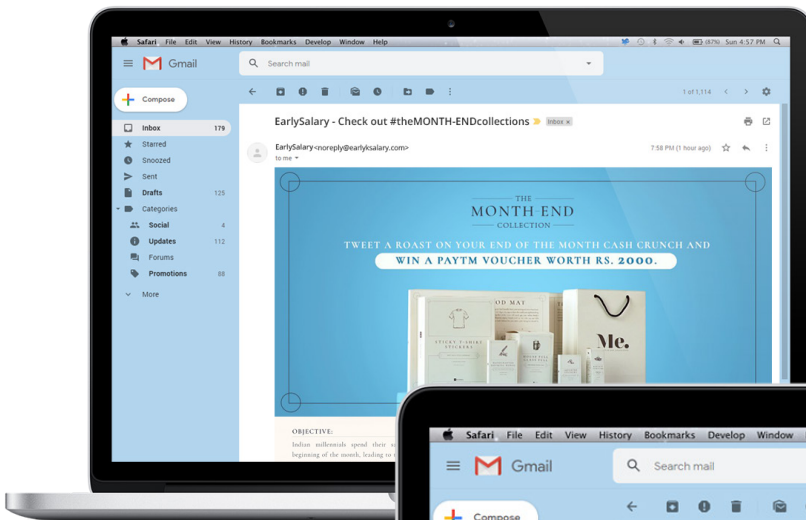
Template Optimization

After testing various email templates, we helped EarlySalary identify the right templates that were working for them in terms of look and feel as well as the right balance of image and text content (1:1). In addition to these, a few more improvements were suggested to the messaging. Different variations of from/reply-to email addresses were tested and the most optimal was chosen.

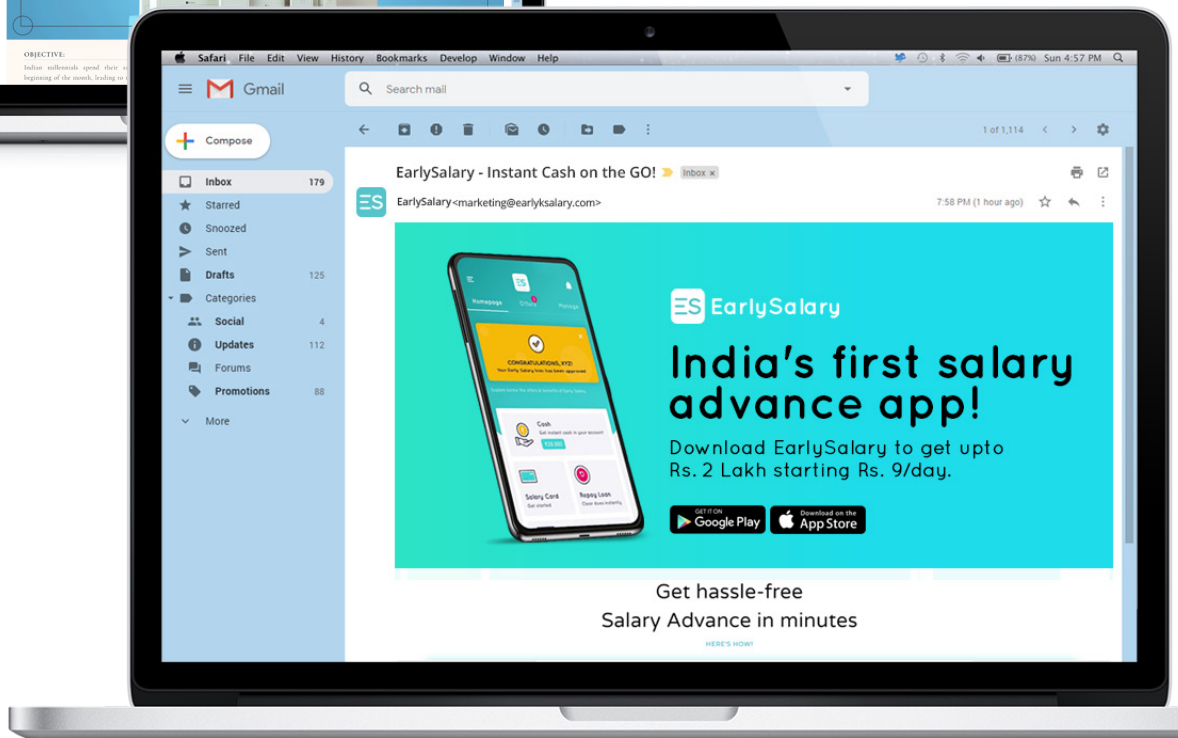
Personalization

MoEngage email consultants realized that having a crisp creative and engaging subject lines will help in improving open rates and CTRs. So they regularly engaged with the EarlySalary email team to provide expert knowledge and explained the usage of the MoEngage platform to personalize email subject lines with the first name.

Before MoEngage Consultation



After MoEngage Consultation



Revamped User Segmentation Strategy

Apart from modifying the content strategy, MoEngage also worked with the EarlySalary team to revise the user segmentation strategy. MoEngage email consultants worked with the brand to understand the use cases and identified the right target segments. Based on these target segments, the email campaigns were also revised to ensure the three main drop-off points were getting highlighted in terms of users and context. Gradually, the brand observed that the unengaged users on each drop-off points were segmented back to the engaged user group.

MoEngage also helped EarlySalary identify a tailored email domain repair strategy which included a day-wise email campaign plan along with the most optimal time to send. Over multiple iterations, the team also observed that sending emails on a particular time improves the rates. This helped in optimizing the overall send time and frequency, which directly helped in improving overall email deliverability.

Before MoEngage Consultation

You're just a step away
From getting your first Salary Advance in your bank account.
Simply, complete your KYC by uploading a few documents
and here you are all set.

Here's How to Complete your KYC:

1 Enter Bank Details
We would transfer your cash in this account

2 Update KYC Documents

After MoEngage Consultation

ES EarlySalary

ONE APP
Multiple Benefits
Get instant cash Anytime, Anywhere

DOWNLOAD NOW

Salary Advance
• Same day Bank Transfer
• Low Interest Rates
• Paperless Process

School Fees on EMIs
Pay School Fees of upto ₹3 Lakhs and pay in 3, 4 & 9 EMIs

Zero Cost Shopping Partners
Shop on amazon, Flipkart or Big Bazaar and repay in upto zero cost 3 EMIs or low cost 4 EMIs

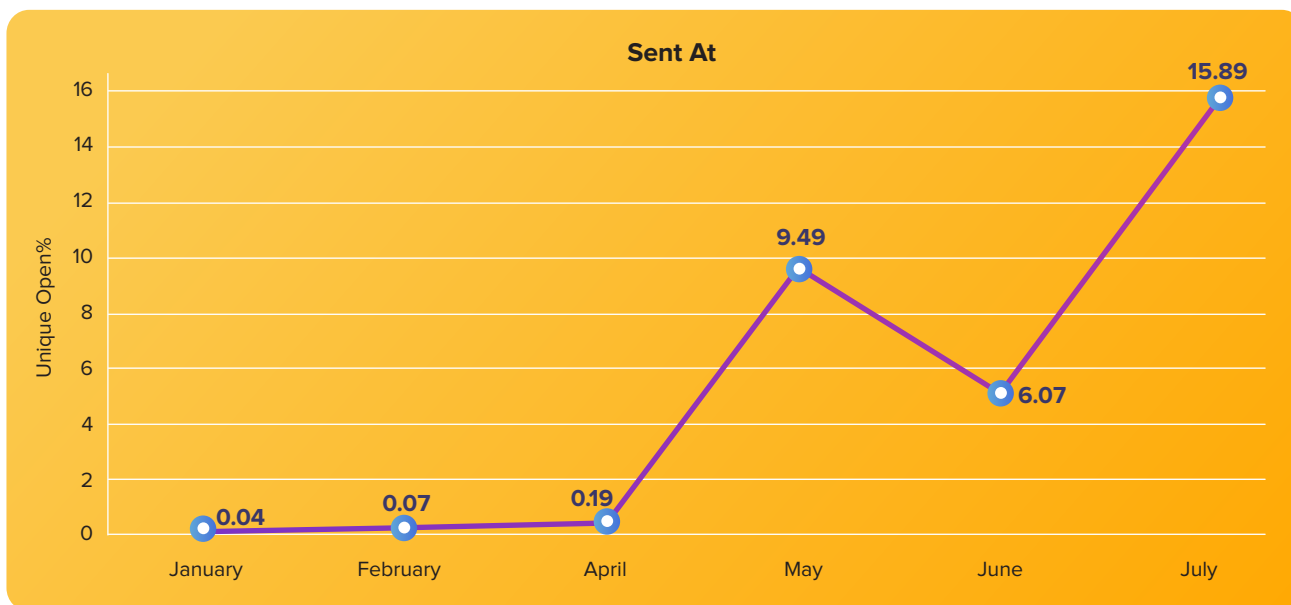
Zero Cost travel Partners
Book tickets on MakeMyTrip or Yatra and repay in upto zero cost 3 EMIs or low cost 4 EMIs

The Result

Strategic Email Consulting Improves Email Deliverability Increases Conversions

MoEngage provided monthly customized Email Warm-up Plan that ensured EarlySalary was slowing scaling up on their emails while establishing their content and segmentation strategy. These changes together helped EarlySalary **improve their email deliverability rate resulting in 90% of emails landing in the Primary folder tab for all Gmail recipients and reduced the user drop-offs to 5%.**

With MoEngage’s Email Campaigns and Strategic Email Consultancy, the company also observed a steady growth in terms of open rate and click-through rates (CTRs). Earlier their open rates were 1-2% whereas now it increased to 25-30%. Similarly, CTRs which were also 1-2% has now grown to 7-9% which is pretty high according to the industry standards. Overall, the conversion rate has moved to 5%.



Here’s What EarlySalary Has to Say About MoEngage

“MoEngage’s strategy to look at our challenges in a holistic way and resolving them in a methodological way helped us in not only reducing the drop-offs but also improving our overall email strategy. Their timely inputs and strategic approach to email campaigns have always been effective in improving conversions for us.”

Anuj Ranka
VP for Performance Marketing, EarlySalary

About MoEngage

MoEngage is an intelligent customer engagement platform, built for the mobile-first world. With MoEngage, companies can orchestrate campaigns across channels like push, email, in-app messaging, web push, and SMS, with auto-optimization towards higher conversions. Fortune 500 brands across 35+ countries such as McAfee, Samsung, Tokopedia, Traveloka, and Airtel use MoEngage to orchestrate their omnichannel campaigns. MoEngage has been featured on Gartner's Magic Quadrant for two consecutive years and is the youngest company on the list alongside giants such as Salesforce, IBM, and Oracle.

Read More About MoEngage's Email Campaigns [▶ Here](#)

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