

moengage



CoinDCX Grow Weekly Active Users to 80% using User Path Analysis





About **CoinDCX** ▼

CoinDCX, India's largest cryptocurrency exchange, ingrains user trust by providing guarantees and insurances on funds with additional benefits to users. As a business invested in community engagement, the users are the biggest sales force for CoinDCX trading platform. Hence, they empower users by creating interesting programs around cryptocurrency and adding more crypto finances.

Highlights

80%

Increase in weekly active users

10%

Boost in KYC verification rate

95%

Improvement in bank verification rate
(bank upload to bank verified)

18x

Growth in TAT
(from 36 hrs to 2 hrs)

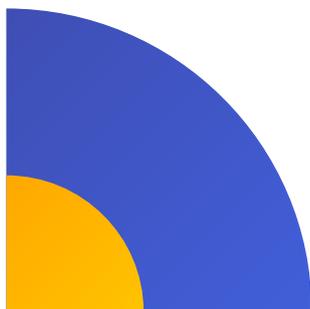
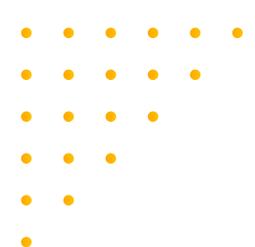
What They ▼ Say About Us

“MoEngage provides a simple way-out to create complex user-segments with so much ease for different campaigns which largely helps in driving high conversion rates and moving other important BAU numbers.”



Shivangini Agarwal

Asst. Brand Manager, CoinDCX



Challenge

For CoinDCX building a solid crypto community by engaging their users continuously is of utmost importance. Earlier, the marketing team was engaging users during onboarding. Later, these users were engaged when they completed their first transaction or onboarded successfully. However, this engagement approach lacked relevancy and personalization at a user-level. Due to which the brand was observing drop-offs during onboarding and later during reactivation. The team realized that they should utilize a more strong engagement strategy and execute it efficiently using an engagement platform.

The team opted for another automation platform but after a few months realized that the platform lacked some inherent features:

- ▶ Synergy between both the brand's and the platform's capabilities
- ▶ Equipped with multiple channels that can execute omnichannel marketing
- ▶ Futuristic product roadmap including integration with third-party tools
- ▶ Offering advanced analytics at a user-level

CoinDCX's team decided to look for another platform that offers essential features that's already build-in the platform.

Goals



Improve onboarding by offering relevant communication to ease app adoption.



Boost user activation by enhancing daily engagement campaigns.



Enhance the overall user experience by offering a personalized experience.

Solution

CoinDCX's marketing team was looking for a new engagement tool after observing no optimum outcome from its current platform. They realized they want a more encompassing tool with a futuristic product roadmap.

With the team revising their current engagement strategy to make it more dynamic and relevant, they wanted to employ an equally powerful tool. After much exploration, the team decided to opt for MoEngage customer engagement platform.



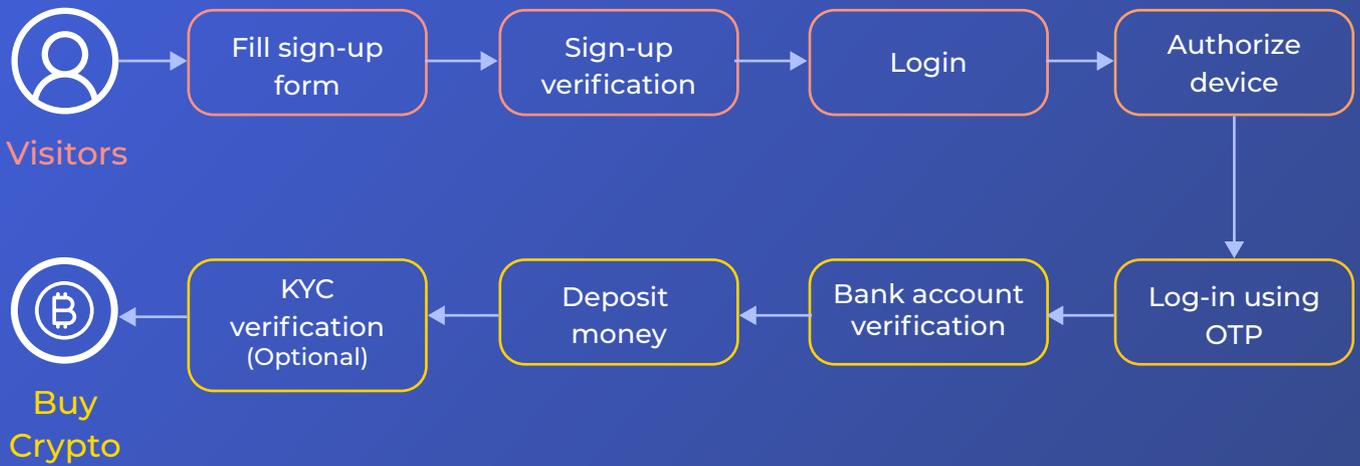
The team chose MoEngage because of its strong third-party tool integrations and synergy between multiple channels. They were building an omnichannel engagement strategy and were confident that MoEngage will help them analyze and understand customer behavior while engaging them on various channels.

Enhanced Onboarding Journey by Connecting Gaps

CoinDCX's team witnessed that a substantial set of users were downloading their Bitcoin and cryptocurrency Investment app, CoinDCX GO or were registering on the website. However, they observed gaps in their onboarding process across the app and web leading to unaccounted drop-offs.

As the first step towards their revised strategy, the team's plan was to analyze their whole onboarding process. Using MoEngage's Advanced Analytics, the team learned the highest touchpoints at which the user either went inactive or dropped-off. The team utilized another feature of Advanced Analytics, User Path Finder to understand the user's last active action. Together these helped them identify the touchpoints they should focus on during a user's onboarding process.

CoinDCX's User Onboarding Journey

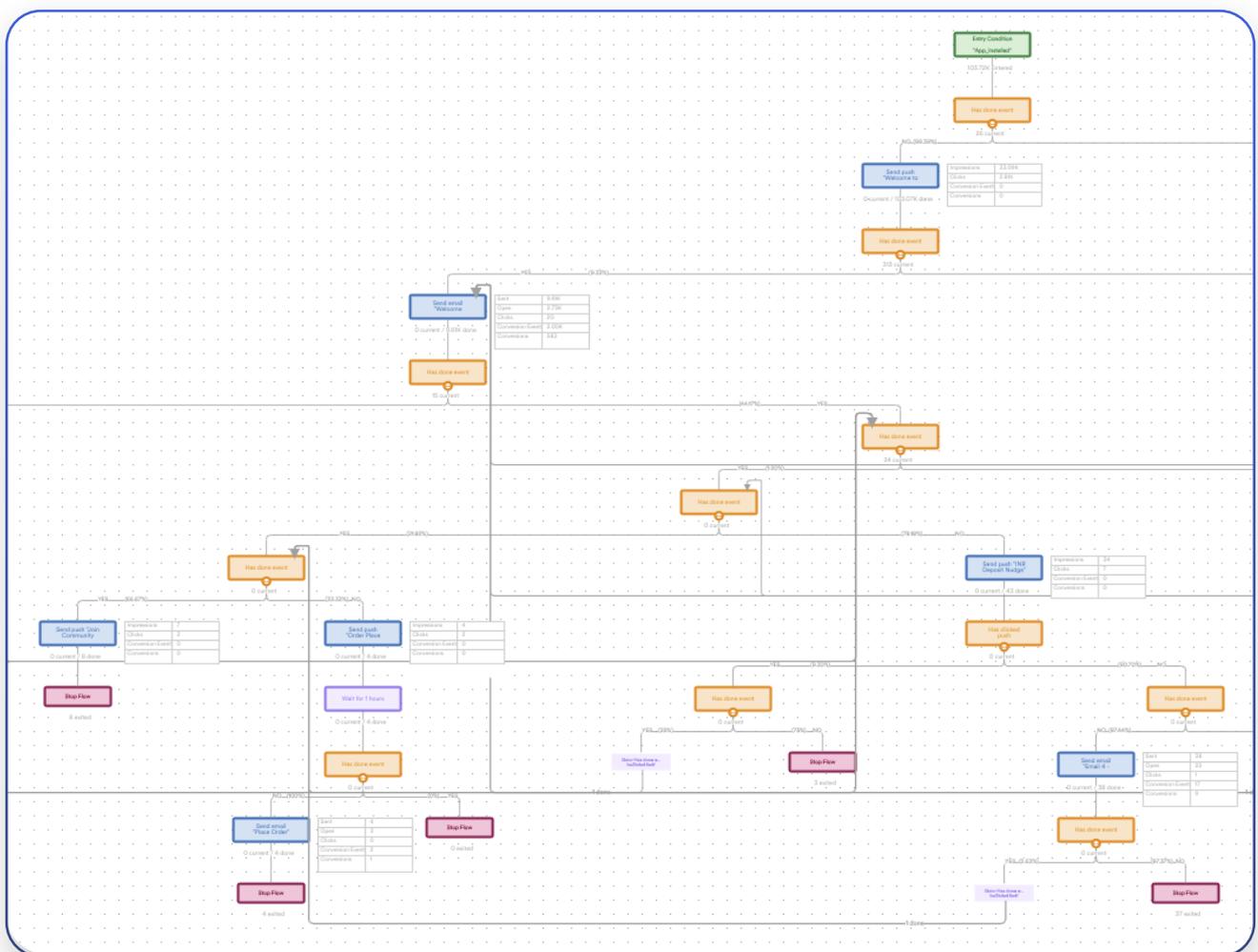


After the analysis, the team realized that many users were reaching almost all of the onboarding steps but were not completing some actions. So the two major points to remember were:

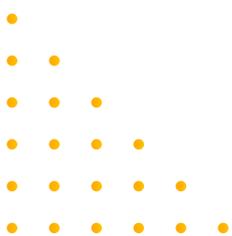


The team's north-star metric is to ensure a user finishes the onboarding journey within 14 days since the registration started. The team decided to utilize MoEngage's custom segmentation based on the analyzed data to segment users. Then created engagement workflow using MoEngage's Flows with action-oriented goals to ensure the user finishes first purchase within 14 days. The users were segmented based on their current onboarding journey while focusing on their last active step. The team marked email verification as their first drop-off point, then came KYC and Bank Account verification. So if a user's last active point was email verification then he/she gets added to the onboarding engagement workflow.

From here on, the user was nudged to complete every step till he/she reaches the last step i.e., purchase bitcoin. For instance, Email Verification is the first drop-off point and an important step in CoinDCX's onboarding journey. As only after email verification, the user becomes a registered CoinDCX user. Using this data point, the workflow triggers a push notification and email urging the user to finish the verification process. Once this step is completed, then the user receives another notification to add KYC documents and so on so forth.



This engagement approach towards onboarding allowed CoinDCX to not only optimize the onboarding experience but improve onboarding numbers. Similarly, the team was able to bridge gaps between onboarding steps and offer better onboarding engagement. The team was strategic to focus on push notification as their channel and used email and web push notification as secondary channels.



Reactivate Users by Adopting Advanced Analytics

After the first purchase, the CoinDCX users are usually active and continue to buy/sell their cryptocurrency based on market condition or personal choice. However, there were still a few users who were going inactive after a certain period of time.

So the next step in the brand's engagement strategy was to reactivate these dormant users and nudge them to continue their activities. To understand the dormant users' behavior, the team utilized a combination of MoEngage's Analytics (Behavior Trends, User Path Analysis and Retention Cohorts).

The common user events and actions analyzed were:

Channel Analysis



Page Analysis



These together helped the team identify data on:

▾ Users' last app or website login

▾ Users' last active time period

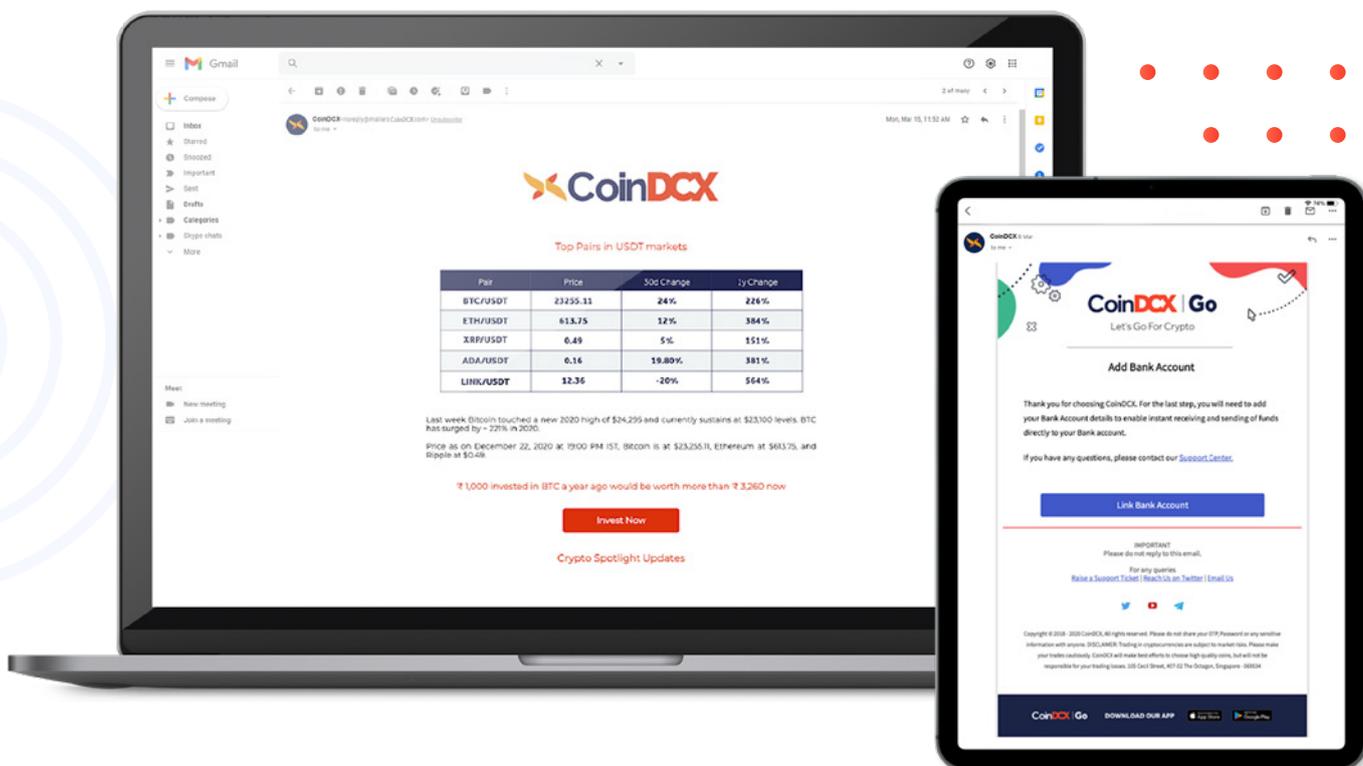
▾ Users' last active action completed

Using these data points, the team decided to run MoEngage's Smart-triggered Flows with push notification and email as channels. The conditions to trigger these engagement Flows were:

- ▶ Send communication to earlier active users who haven't visited the platform in the last 15 days
- ▶ Send communication to earlier active users who placed orders but haven't done any activity for the last 45 days

The objective of these workflow campaigns was to bring the user back to the app or website and nudge them to the active state. These campaigns' communication was to provide users with upcoming cryptocurrency, price drops in trading, new or upcoming products, and current currency stakes.

Overall, this approach allowed the team to observed **a 16% increase in CTRs and was able to increase KYC verification to 10% and bank verification to 95%.**



Active Engagement with Feedback Campaigns

Apart from onboarding and reactivation campaigns, the CoinDCX's marketing team was also running push notification and email campaigns for active users. The objective of these campaigns was to understand the user pulse regarding the experience and various product features. These campaigns are also used to know customer pulse on upcoming product features and new security updates.

This strategy to understand users' pulse helped the team understand the gaps within the engagement and overall experience across the website and app. Using the feedback, the team was able to make necessary changes in the UI/UX and engagement messages. This directly impacted their **weekly active users' count which grew to 80% since January 2021.**



About **MoEngage**

MoEngage is an intelligent customer engagement platform, built for the user-obsessed marketer. With AI-powered customer journey orchestration, personalization capabilities, and in-built analytics, MoEngage enables hyper-personalization at scale across mobile, email, web, SMS, and messaging channels.

Fortune 500 brands and Enterprises across 35+ countries such as Deutsche Telekom, Samsung, Ally Financial, Vodafone, and McAfee along with internet-first brands such as Flipkart, Ola, OYO, Bigbasket, and Tokopedia use MoEngage to orchestrate efficient customer engagement.

The recent Gartner Magic Quadrant 2020 named MoEngage as the Leader under Mobile Marketing Platforms. Also, MoEngage has been identified as a Strong Performer in Forrester Wave Mobile Engagement Automation 2020 report.

Read more about how MoEngage can serve banking brands [here](#).

