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

Results
- 5% Decrease in users dropping-off the loan cycle
- 5% Increase in conversions
- 100% Improvement in inbox placement
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.
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.
The Result

Strategic Email Consulting Improves Email Deliverability Increases Conversions

MoEngage provided monthly customized Email Warm-up Plan that ensured EarlySalary was slowly 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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