

MoneyTap (a Freo brand) Records Industry High Open Rates of 30% and Optimizes Customer Engagement

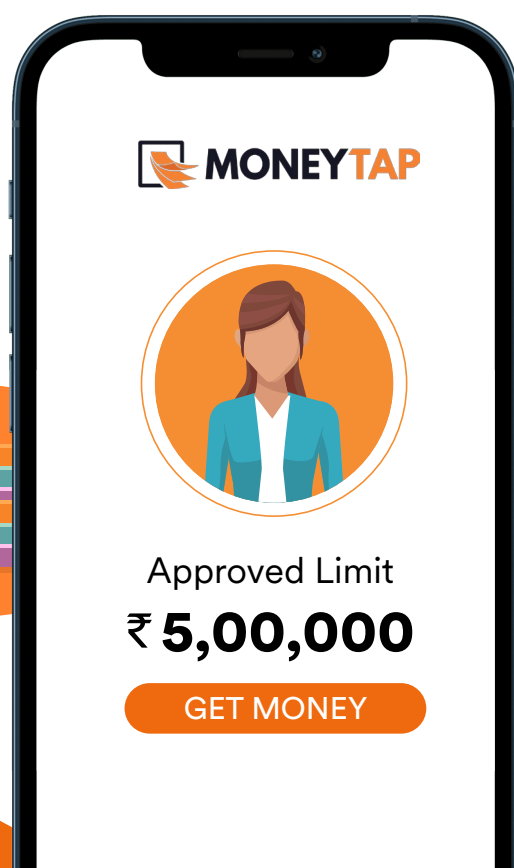


About MoneyTap

MoneyTap, a [Freo](#) Brand, is India's first app-based credit line that aims to make credit accessible to millions of Indians when they need it. With a presence in 80+ cities, MoneyTap provides small-medium cash loans, quick credit on mobile, affordable interest rates, and flexible EMIs. MoneyTap offers faster and affordable credit access to customers and lets them bypass the cumbersome loan application process and avoid high interest rates on credit card loans.

MoneyTap offers a consumer friendly experience with no hidden charges and hassle-free credit. They ensure customers only pay interest on the amount used through their 'no usage, no interest' feature. The process of applying for credit is dramatically simplified to a few taps on the MoneyTap mobile app making it easier for any individual, with a smartphone and a PAN, to apply for a personal credit line.

Started in 2016, MoneyTap has grown its business in the last 5 years with the app-based credit line disbursing INR 4,000 crores in loans. MoneyTap is the flagship product of Freo - India's first credit-led neobank. Freo's offerings include various products like MoneyTap, Freo Save, [Freo Pay](#), Freo Card, and Freo Utilities- a suite of tools that includes Fit.Credit, an app that lets customers check and improve their credit scores, and Super Split, a vernacular-supported expense splitting app.



Highlights

- **30%** average open rate for all campaigns compared to the average industry benchmark of **23%**
- **5.4%** average stickiness and conversions with total conversions of **31,000**

*All data points mentioned in the above results section are based on the campaigns executed from March 2021 to May 2021.



What do they say about us?

One of the biggest challenges we were facing was streamlining our communication across channels viz. email, push, and SMS. MoEngage's insights-led engagement platform coupled with a seamless and efficient email suite enabled us to consolidate all customer attributes in one centralized view and send effective email communication to our customers. Building email lists, throttling and managing volumes, building customer segments, and nudging customers at various stages of their lifecycle via smart trigger campaigns and flows have been tremendously helpful in achieving our larger business goals.



Hitarth Saini,
Head of Marketing, Freo



Roadblocks to overcome while maintaining consistent engagement

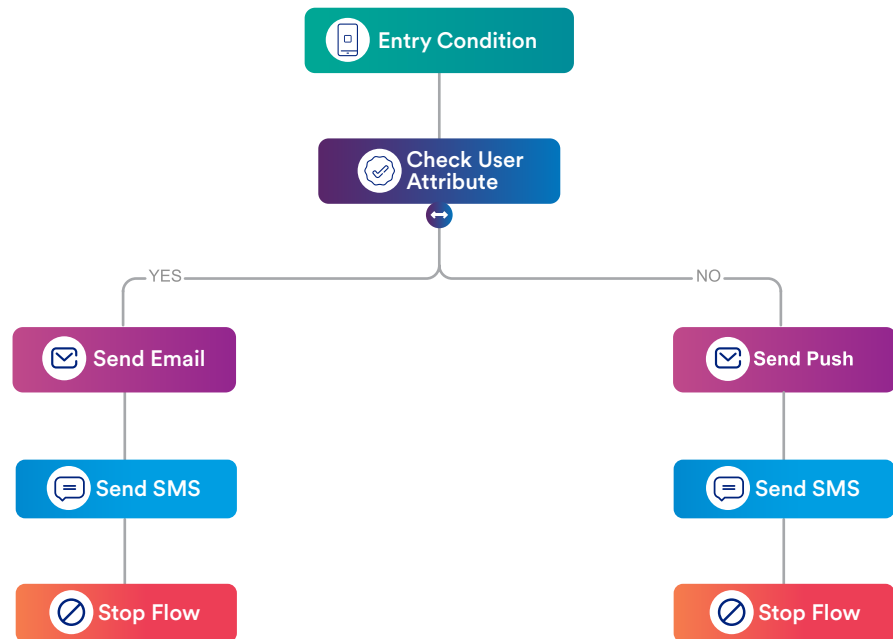
For an app-based credit line offering like MoneyTap, consistent and relevant communication with customers is very important. Whether it is to ensure seamless onboarding, nudging customers to explore financial offerings, complete loan applications, or delighting them with personalized offers.

At the end of the day, the business goal is to drive people to use the credit line and withdraw money from it. So, the communication needs to be relatable, interesting, and relevant. It shouldn't come as a surprise that MoneyTap boasts a huge volume of communication going out to the customers; be it SMS, push notifications, or emails. The campaigns range from revenue to acquisition, engagement, and retention.

The communication sent to customers needed streamlining and fine-tuning to ensure consistency across all channels. The clutter arose from multiple teams sending out various campaigns with different objectives. The teams at Freo started implementing Flows campaigns to resolve the challenge and reach out to customers across multiple channels with consistent messaging.



Flows campaign for stuck customers

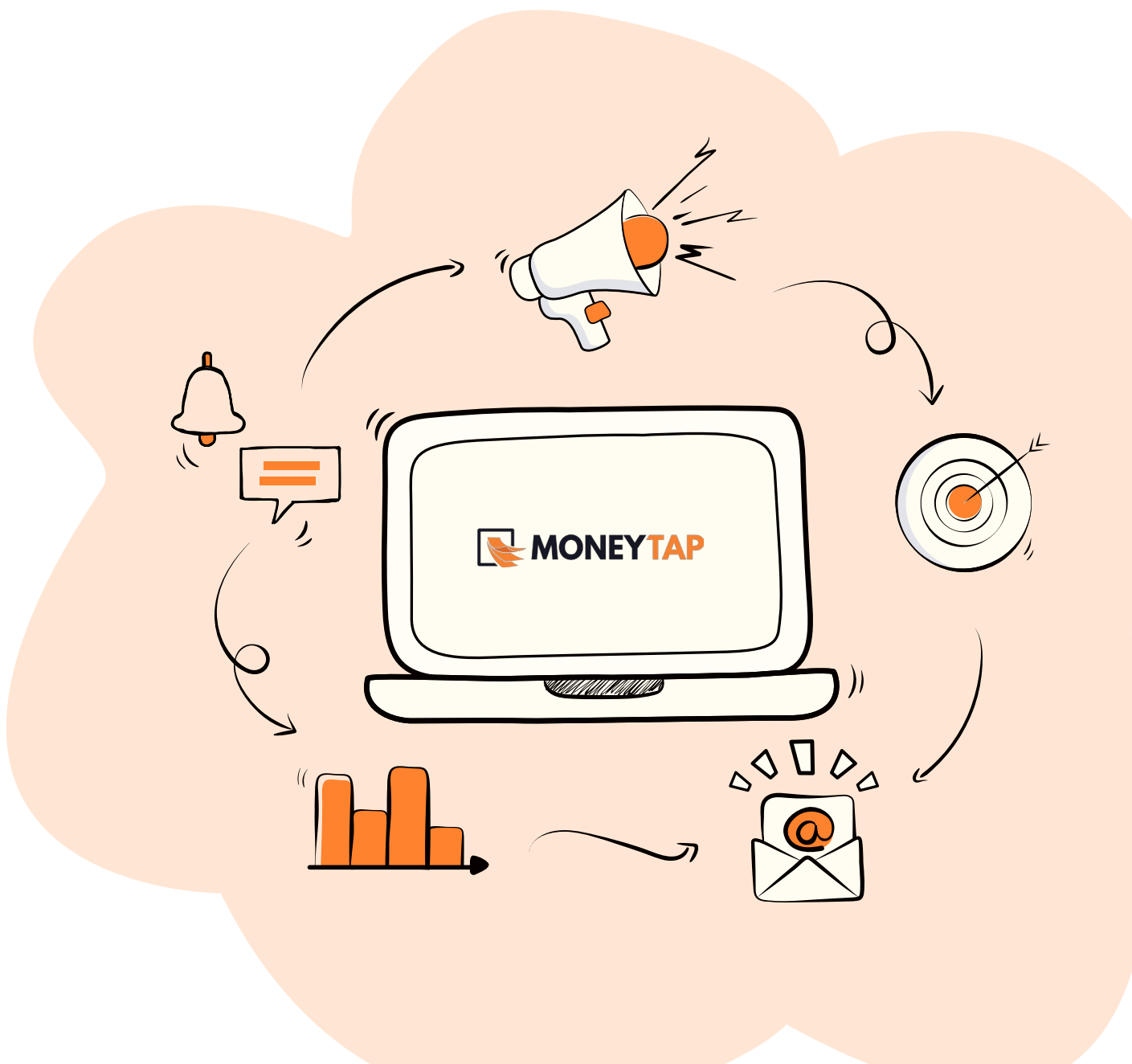


At Freo, the various teams i.e. operations, marketing, customer service, and collections were uploading different lists on a daily basis. There was a need for a consolidated platform that would dissolve silos and ensure that all teams were in sync with the outgoing communication.

The other roadblock was the huge drop-offs post registration. Customers weren't completing applications for loan approvals. MoneyTap identified the problem and once again Flows came in handy. With proper nudging at the customer level, new users were onboarded seamlessly and empowered to explore other offerings. The logic was to nudge customers at different points of the journey, i.e. after signing up, after 7 hours, 7 days, and so on through a mix of SMS, emails, and push notifications.

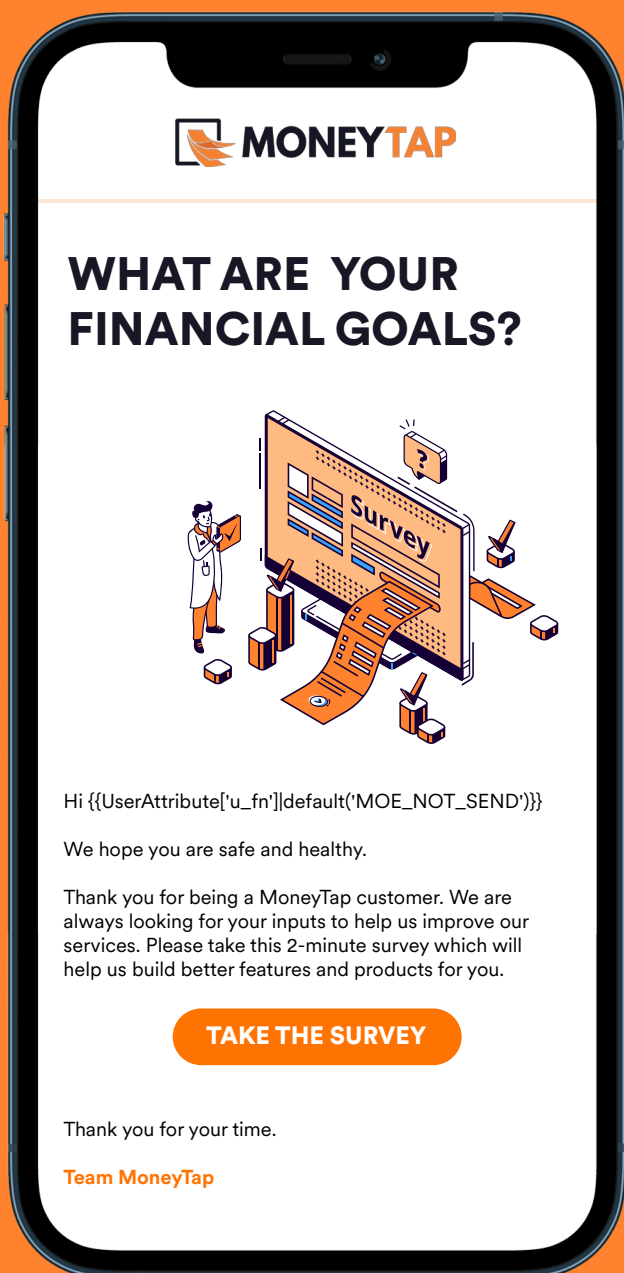
Goals to be achieved

- Improve the overall consistency in communication across channels viz. email, push notifications, and SMS.
- Uplift open rates and stickiness of various email campaigns and communication i.e. revenue, acquisition, engagement, and retention campaigns.
- Provide a unified platform for sales, marketing, and operations teams with clear visibility into the customer journey and attributes, thus dissolving silos.
- Create customer segments using RFM, to ensure the right offering is sent to the right customers at the right time.



Choosing the right channel to engage customers

The aim of MoneyTap was to send descriptive communication to customers and as such, email emerged as the go-to channel. The brand focused on open rate, click-through rate, and event tracking to measure the success of email communication.



MoneyTap realized the limitation of SMS as a channel while running acquisition campaigns as the customers wouldn't provide phone numbers as per product flows. Apart from that, MoneyTap faced issues such as DND with SMS. Similar problems were observed with WhatsApp along with issues with promotions. Push notification, while a powerful channel, would only come in handy for customers with the app installed. In light of all this, the brand identified email as the prime channel to send the major chunk of communication.

Survey mail to get user feedback

Emergence of Email as the go-to engagement channel and its role in cross-sell

From a marketing point of view, MoneyTap observed email as a channel doing wonders historically, working really well with MoneyTap's customer base of 12 million subscribers. Through email communication, the idea was to engage customers, build relationships, and spread awareness about the Freo suite of products.

Freo's vision is to bring consumers freedom from non-digital financial services and provide simple, intuitive, and smart ways for people to access credit and manage money with ease on their phones. Through this credit-led Neobank, consumers will have access to financial products such as a credit line, credit cards, EMI cards, deposits & savings, buy-now-pay-later, and other financial utilities, in order to help build their credit profiles, borrow flexibly, save easily, and spend smartly.



Freo's Products:



(Credit Line)

On-demand access to credit (up to Rs. 5 lakhs) with complete flexibility on the amount borrowed & repayments.



(Coming Soon)

A modern digital savings account that offers goal-based savings, spending insights, & a guided journey to build credit health.



(Buy Now Pay Later)

An app that offers users up to Rs. 3,000 of credit interest-free for up to 30 days. Another offering is point-of-sale credit thanks to partnerships with online & offline vendors.



(Coming Soon)

A suite of cards with features like auto-EMI & pay later for both online & offline transactions.



(Credit Score & Financial)

A useful set of tools that lets users gain insights into their credit score & financial habits, and also manage their daily expenses.



An app that lets users find out their credit score & get insights into it, get advice on credit health, & more, for free.



An app that lets a group of users quickly split & settle a bill among themselves.

In order to communicate the above Freo offerings, the need was to be descriptive yet interesting and hence email was chosen as the go-to channel. At MoneyTap, email is also preferred over other spending channels because of the quality of customers and qualified leads it brings in along with organic growth.

MoneyTap builds a 360° customer view using an insights-led approach

MoneyTap needed a platform where multiple dashboards running various campaigns could be consolidated with connected events making it easier to identify customer behavior and attributes. This is precisely what MoEngage offered, enabling the app-based credit line to create a 360 degree customer view.

MoneyTap realized that an insights-led engagement approach was essential to building a deeper understanding of the customer:

- Using MoEngage Analytics, MoneyTap analyzed the customers onboarded, predicted their preferred communication channels, content preferences, and the likelihood to churn.
- Once the analysis was completed, MoneyTap created customer segments based on geographical location, content affinity, and preferred language and added layers of personalization on top of it.
- MoneyTap could then drive user engagement and increase active user count by orchestrating data-driven user journeys, increasing user reachability, and optimizing the performance of engagement campaigns using machine learning. They also leveraged Smart Trigger campaigns which performed substantially well, in fact **9-10X** better than general campaigns.
- Finally, MoneyTap could retain customers by informing them about incomplete applications and other similar abandonments, send personalized offers and deals, nudge to complete registration using reminders, and announce relevant offerings at the right moment.

The customer journey at MoneyTap post install and registration is a 3-step process where initial parameters (name, PAN, DOB) are run for scorecard check, followed by approval and application process. Once the credit line is approved by partners who lend the money, the customers get access to an active credit line of up to 5 lakhs depending on eligibility. It is a lifetime active credit line and customers only pay for whatever they withdraw from the credit line.



Once the customer has access to an active credit line and is a part of the system, MoneyTap analyzes the customer's credit behavior and runs campaigns that incentivize usage through EMI offers with no processing fee.

When it comes to streamlining email communication, MoEngage enables the brand to create and deploy emails with utmost ease. Apart from email list building, scheduling and throttling are some other features most frequently used by the Freoteam to ensure communications don't go out in quick succession. The team experiments and tests with email subject line and other copy variations with and without personalization, and based on the campaign performances, the better performing one is chosen. The brand noticed a record-high **30% average open rates** for all campaigns when compared to the **average industry benchmark of 23%**.

The team at Freo deals with millions of SMS per month along with huge volumes of email communication and push notifications, and as such a consolidated platform to actively monitor and ensure that the right communication reaches the right customer was of utmost need especially with Freo's new suite of products coming in.

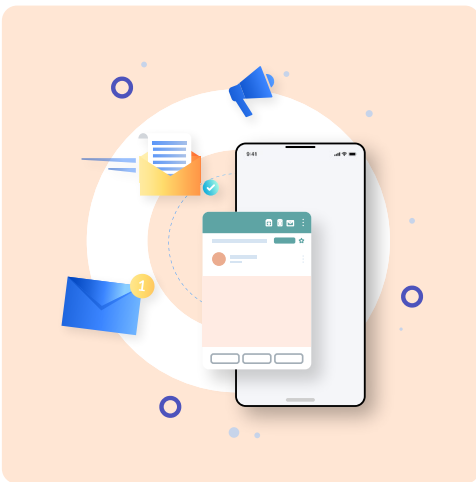
MoEngage offers that omnichannel experience which helps in integrating (using API connectors) the communication (sent out via different vendors) going out via different channels so that Freo doesn't have to monitor multiple dashboards on multiple vendors. Essentially MoEngage provides a consolidated platform for all teams (collections, marketing, operations) to see a single view of how Freo as a brand is communicating with customers.

The Freo team also ensured that there is one point of contact for all customer-facing communication. This helped in streamlining all outbound communication, ensuring it passes through the marketing communication team before being taken live.

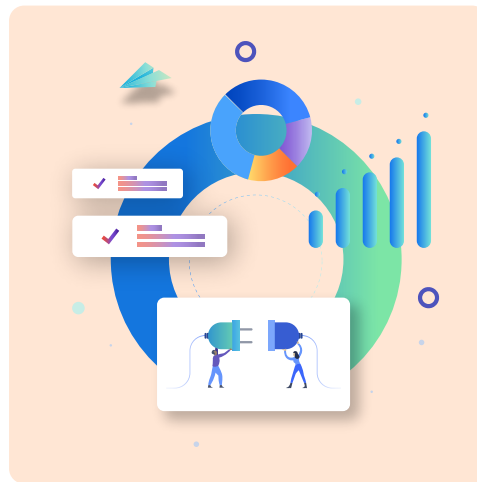
For MoneyTap, finding the right balance between customer experience and expectation is everything. It's not about sending tons of communication to the customer but the right one. The aim is to ensure that the brand isn't spamming the customer. If MoneyTap identifies that the customer has already communicated with the brand and didn't convert, they will be excluded from further communication. A frequency cap will also be set for that customer while introducing them to different flows, nudging with differing offers accordingly.



MoEngage products used by MoneyTap:



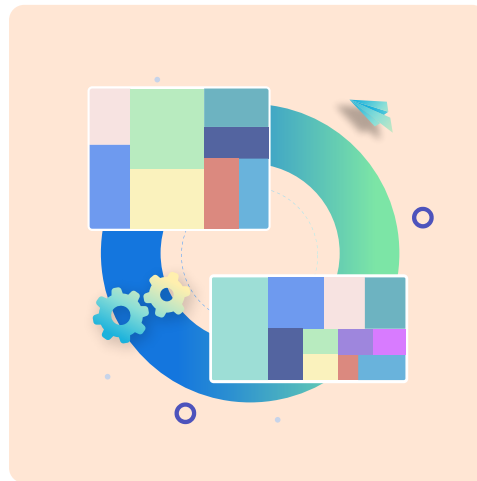
Email Suite



Analytics



Flows



Segmentation

About moengage

MoEngage is an insights-led 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.

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