

Driving App Adoption And App Store Ratings For Financial Services



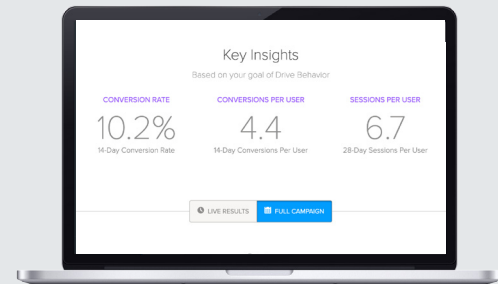
FinServ

The Challenge

The Financial Services industry is becoming more and more tech-savvy, mainly due to mobile technologies. FinServe apps are uniquely positioned for incredible engagement opportunities with industry benchmarks showing significant interaction [33%] and extremely high response rates [92%]. They also provide excellent feedback potential, with 22% of users expressing their willingness to participate in surveys. The frequency of app use and in-app actions, on the other hand, are much lower, and users tend to have fewer FinServe apps than apps from different categories such as media or retail. To overcome these hurdles, financial institutions started departing from having one-size-fits-all mobile apps and started developing native mobile solutions for distinct business groups such as investments, personal banking, or retirement benefits.

Our client, a major FinServe company, also provides specialized apps for different segments of customers. In their mobile portfolio they offer a free app available to employees at companies that use their retirement services. It gives customers convenient access to their workplace sponsored retirement accounts, enabling them to perform transactions such as monitoring their account balances and reviewing or changing investments. However, even though our client offered its customers a specialized self-serve solution at their fingertips, the app engagement and number of downloads were very low, and most users preferred to contact customer support for assistance. As a result, the poor app adoption and retention failed to help control or reduce increasing call center costs.

To decrease customer reliance on expensive call centers, our client wanted to increase app adoption and retention by driving customer



Key Results:

- + **1.9 to 4.6 lift** in App Store ratings
- + **3.6 to 4.0** life in Google Play Store ratings
- + **30% Open Rate** for the App Store Rating Campaign

usage and engagement. They were looking for ways to encourage their current customers to download the app, but negative reviews and low app store ratings were hindering their efforts. Our client needed to identify and address user pain points that triggered negative reviews in the first place. Still, they didn't have the understanding of their users nor the capacity to gather customer feedback on the app, which meant that they were not able to improve upon it. They focused their efforts on upgrades to the app's functionality, such as streamlining the processes of enrolling in plans or sending reminders about important deadlines or documents. Still, they needed to start improving user app experience to get more positive reviews that would help them boost downloads.

The Strategy

Our client knew they wanted to increase the adoption of their self-serve solution for existing customers and increase the use of the app. They teamed up with the Customer Success Team at Upland Localytics and created a multi-step approach that allowed them to drive downloads and engagement through personalized push and in-app campaigns that enhanced user experience.

The first step to start driving app downloads and usage was to improve discouraging customer reviews and app store ratings. To achieve this, our client launched an in-app campaign to understand overall customer satisfaction with the app and gain actionable insights. Users who completed a task in the app, such as uploading a document, changing their investments or other transactions within their account, would receive an NPS survey request [Net Promoter Score]. By choosing thumbs up or down, customers showed whether they were happy or not with the app, and a follow-up message provided them with the opportunity to share additional feedback or rate the app in the App Store or Google Play Store.

The next step was to leverage the insights from the campaign and user feedback to fuel their app improvement strategy and to drive the creation of a more engaging user experience that would drive app adoption and retention. For example, many users reported valuing ease of use and the convenience of being able to manage their accounts on their mobile devices. This helped our client zero in on and fix user issues with finding relevant information or uploading content by setting up easy onboarding instructions and improving technical features to be more intuitive.

Our client also leveraged Upland Localytics' analytics and reporting, such as A/B testing, and personalization

capabilities, including creating highly-segmented audiences, to improve customer engagement in both the onboarding and retention stages. For example, our client created a campaign that targeted specific audiences with quarterly review notifications to keep customers motivated and engaged in their savings plan. Our client segmented customers by those who had active contribution plans (profile attribute) and had logged into the app within the last 90 days (behavioral attribute). Then they ran A/B tests on different versions of the quarterly review notifications to determine which version drove higher conversions and engagement. This helped them understand what worked best for this audience and use the highest performing campaign again in the future.

Once our client was able to attract more users to the app, onboarding was crucial for driving successful adoption, as users who didn't understand the app would not use it. To this end, our client launched an in-app onboarding process to get new users acquainted with key functionality, benefits, and unique features. To provide each user with the most relevant experience, our client personalized onboarding messages according to the customer's account type. For example, special features such as a document library were only displayed to users that had them included in their packages.

To drive ongoing retention, our client started optimizing their engagement strategy by creating more personalized campaigns, A/B testing different messages, and introducing the element of gamification. With improved targeting capabilities, they were able to reach very specific audiences with push and in-app campaigns, which led to higher conversions. For example, in-app notifications with reminders for users who needed to update their operating system to keep using the app achieved a 72% open rate. By experimenting with different calls to action in push notifications, they were able to reach open rates ranging from 4.2% to 10%, which gave them insights into the copy that resonated most with their users. They also used gamification in in-app messages to keep users engaged and excited about using the app. Advanced audience capabilities enabled them to group users in tiers according to their saving balance and keep cheering them on with in-app messages every time they approached or reached the next level in their savings progress.

The Results

Through our client's multi-stage strategy, they were able to see an impressive shift in their app ratings, proving the



effectiveness of the in-app campaigns in driving app adoption, engagement and retention. Our client saw an increase in app ratings 1.9 to 4.6 for iPhone, from 2.2 to 3.6 for iPad and from 3.6 to 4.0 for Android. The ratings began increasing within just one day after the launch of the campaigns, showing the team that their strategy was making immediate impact.

What's more, the in-app campaigns showed very high open rates of 28% for Android and iPad, and 30% for iPhone. It also drove user engagement and app retention with log-in rates reaching up to 65% for iPhones within the first week of the campaign.

Personalization capabilities, such as creating specific audiences and crafting campaigns based on user characteristics and behavior, enabled our client to improve user engagement through both onboarding and ongoing retention. The personalized in-app onboarding improved app adoption and almost eliminated churn, with uninstall rates dropping to 0.17% [Android] and 0.03% [iPhone]. It also drove app retention with log-in rates that reached 55% for both iPhone and Android within the first week. Our client also increased push opt-ins by creating in-app campaigns targeting audiences of those who had push notifications disabled. These campaigns saw 36% of recipients converting and granting push notification permissions, and engagement also increased, reaching 58% within the first week. And by introducing the element of gamification to in-app campaigns, our client improved engagement and saw a 59% lift in log-ins among the users who received the campaign within one week.

As a result of personalized in-app and push campaigns, our client not only increased app adoption and retention but also reduced customer reliance on call centers by deflecting service requests, which contributed to decreased back-office costs. By using "abandoned cart" methodology, they were able to capture incomplete requests to update contribution rates and message these customers about finishing their transactions. These campaigns reached open rates of almost 20%, conversion rates of 4.8% and drove engagement up to 64% within

the first week of the launch. This example indicates the number of customers who potentially could have called a customer center for assistance had they not been able to use the app to increase their contributions.

Summary

Our client is committed to delivering the best customer experience in the financial industry and adapting to changing customer needs by providing a compelling customer experience. One of the brand's promises is to provide an easy, seamless user experience and convenient access to all their services. Our client was looking to provide a high level of service for their customers and new ways to reduce the costs of call centers. Their goal was to increase customer satisfaction with the free app and drive app adoption, which in turn, would lead to increase self-service via the app, more completed transactions, fewer customer inquiries.

Thanks to Upland Upland Localytics' digital expertise and personalization capabilities, our client improved app store ratings from 3.6 to 4.0 [Android] and 1.9 to 4.6 [iPhone], which resulted in improved app adoption and higher conversions. Increased personalization of the in-app campaigns and targeting specific audiences allowed our client to improve user engagement and drive app retention. As a result, our client was able to fully leverage their app and offer customers a more convenient channel to interact with the brand, learn about new products and services, and perform transactions at their convenience without the need to contact call centers for support.

For more information, please visit:

<http://upland.com/localytics>



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