10 QUESTIONS EXPERIENCE ANALYTICS ANSWERS IN FINANCIAL SERVICES

CONTENTSQUARE

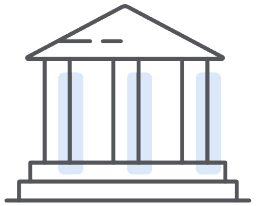
INTRODUCTION

In today's digital-first world, financial services institutions must provide memorable digital experiences to attract, win, and retain loyal customers.

Working extensively with leading retail banks, insurance firms, brokerdealers, and credit card providers has given Contentsquare a unique opportunity to help customers understand the stories underlying sometimes-puzzling digital behaviors. These insights have enabled our financial services customers to make important optimization decisions that increased application performance, boosted form completion rates, and removed friction at every stage of the journey.

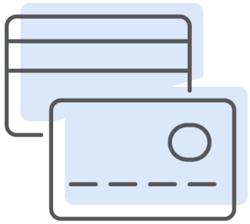
On desktop and mobile channels alike, our customers have driven better experiences and increased use of digital products and services – critical factors in driving overall business success.

In this eBook, we share just a handful of the thousands of ways that our visualizations and insights have helped financial services customers understand the reasons customers do the things they do.



Retail Banking

Insurance



Credit Cards

HOW CAN WE REDUCE HOMEPAGE ABANDONMENT?

LARGE RETAIL BANK

- **Conversion analytics**
- **Session recreation**
- **Technology partner integration**

Traditional analytics showed that 20% of visitors who showed interest in products by clicking through failed to proceed beyond a pop-up that displayed immediately after the click.

The bank used Contentsquare's Session Recreation tool to hypothesize that the pop-up disrupted visitors' discovery of the product information they required to move down the sales funnel. Visitors immediately dismissed this pop-up without engagement. This insight inspired an A/B split test with andwithout the pop-up to measure the potential impact of its replacement with a relevant product information page.

BUSINESS IMPACT

$1.7 MILLION

IN ANNUAL REVENUE

WHY ARE VISITORS ABANDONING THEIR LOAN APPLICATIONS AT THE FINAL STAGE?

LEADING UK BANK

Conversion analytics

Session recreation

The customer journey manager at this leading UK bank was puzzled to find that 10% of potential loan applicants were abandoning their application during the final step of the process. Traditional analytics were able to show that dropoff occurred on the crucial last page, but did not provide the reasons why this happened.

Session recreation clearly showed the problem: applicants were trying to return to a previous step, but couldn't. After repeatedly failing to go back, these potential customers ended up abandoning their applications. By enabling a return to earlier steps, the bank was able to rescue a potential $405,000 per month in lost business.

BUSINESS IMPACT

$405,000

SAVED PER MONTH

WHICH INDIVIDUAL FIELDS ARE CAUSING FRICTION ON OUR FORMS?

LARGE RETAIL BANK

Form Analysis

Technology partner integration

A leading retail bank knew its visitors were having problems when applying to open a new checking account, which hurt both conversion rate and the overall experience. To probe into why this was happening, the bank used Form Analysis and was able to pinpoint that more than half the fields in this workflow showed high friction.

Armed with this information, the bank resolved ten separate usability issues in the form, reducing friction and cutting the time required to open a new account.

BUSINESS IMPACT

10 USABILITY IMPROVEMENTS

TO ENHANCE CUSTOMER EXPERIENCE AND CONVERSION

HOW CAN WE IMPROVE CUSTOMER JOURNEYS ACROSS OUR FINANCIAL SERVICES PRODUCTS?

LARGE EUROPEAN BANK

- **Zone-based Heatmaps**
- **Session recreation**
- **Conversion analytics**
- **Advanced analytics**
- **Technology partner integration**

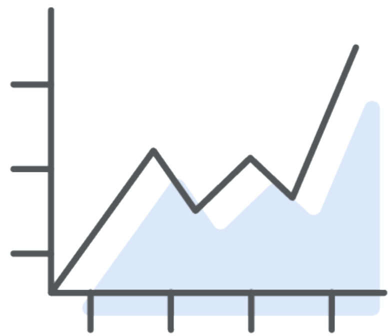
As part of its new customer-centric transformation strategy, this large bank decided to provide its Journey Managers with experience analytics capabilities, so they could optimize UX on individual product pages and flows. By enabling and training over a dozen of these professionals to investigate customer attitudes and behaviors, the Journey Managers uncovered more than 150 CX issues in less than seven months.

Within one week of using Experience Analytics, agreement in principle (AIP) rates increased 10% and click-through rates also went up significantly. Plus, improvements suggested by the bank's Contentsquare Customer Success Manager ultimately drove $15.9 million in increased revenue.

BUSINESS IMPACT

$15.9 MILLION

PER YEAR IN ADDITIONAL REVENUE



HOW TO INCREASE LOAN APPLICATIONS AND REDUCE BOUNCES?

NATIONAL LOAN PROVIDER

Zone-based Heatmaps

A national loan provider knew its visitors were having problems when applying to open a new account, which hurt both conversion and the overall experience. In fact, 33% of users were dropping off on the first page of the form.

To understand why this was happening, the team used Zone-based Heatmaps to analyze interaction rate with the form. They realized the form was too long, as it extended well below the page's fold, hiding the main CTA from half of site visitors. The team was able to prioritize a form redesign to make it more compact so it could fit above the fold.

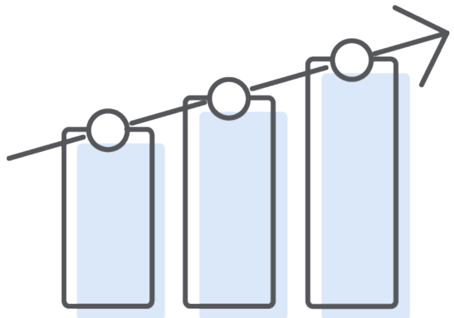
BUSINESS IMPACT

40% REDUCTION

IN BOUNCES

2% INCREASE

IN ACCOUNT OPENINGS



CAN WE PINPOINT PROBLEMATIC FIELDS IN OUR INSURANCE ELIGIBILITY APPLICATION FLOW?

LARGE FINANCIAL SERVICES ORGANIZATION

Heatmaps

Form Analysis

Session recreation

The insurance business unit of this large financial institution examined its eligibility form for potential usability weaknesses. Investigation revealed that applicants experienced friction in 10 of 63 form fields. One field alone was responsible for the abandonment of 4% of all applicants and averaged 55 seconds to complete. Users' fast typing speed on this field (6.1 characters per second) suggested high confidence in their responses, although persistent autofill errors over repeated attempts led to frustration and eventual abandonment.

Rectifying the overly-stringent datamatching requirements for this form resulted in an additional 1,800 form completions per month.

BUSINESS IMPACT

1,800 POTENTIAL MEMBERS

RECOVERED PER MONTH

HOW CAN WE MAKE IT EASIER FOR CUSTOMERS TO COMPLETE OUR INSURANCE QUOTE FORM?

LARGE INSURANCE PROVIDER

Conversion analytics

An insurer seeking to improve its quote request flow discovered that a huge portion of potential customers encountered form fill errors that interfered with or prevented their ability to proceed:

• 47% experienced validation errors upon form submission

• 98% of the errors indicated that the visitors missed a required field

These errors had a direct impact on form completions:

• 27% partially filled out the form, but did not hit submit

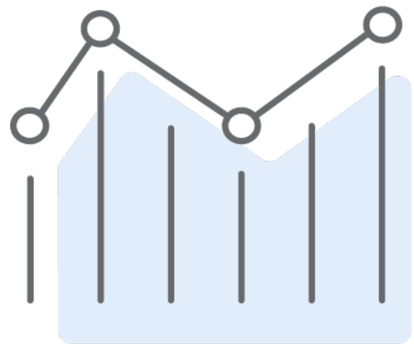
• 13% of users with validation errors abandoned their requests for quotes

By adding inline, color-coded messages to indicate validation errors, the insurer added more than $1 million per month i n revenue.

BUSINESS IMPACT

$1.1 MILLION

RECOVERED PER MONTH



ARE WE PROVIDING A FRICTIONLESS EXPERIENCE IN OUR CREDIT CARD APPLICATION FLOW?

LEADING CREDIT CARD PROVIDER

- **Session recreation**
- **Technology partner integration**

Traditional analytics for this US-based global credit card issuer showed customers outside of the US were converting at lower rates. Curiously, 7% of visitors viewing product pages on mobile devices came from outside the United States, but call rates from outside the country fell vastly short of that number.

Session recreation revealed that the site's tap-to-call functionality did not work for these potential customers, keeping them from entering the sales process. Removing roadblocks like this for non-US applicants helped the bank secure nearly $1 million per year in additional revenue.

BUSINESS IMPACT

$900,000

PER YEAR

WHY ARE WE SEEING LOWER THAN NORMAL CREDIT CARD APPLICATIONS FOR SAFARI 11 MOBILE USERS?

LEADING CREDIT CARD PROVIDER

Conversion analytics

Session recreation

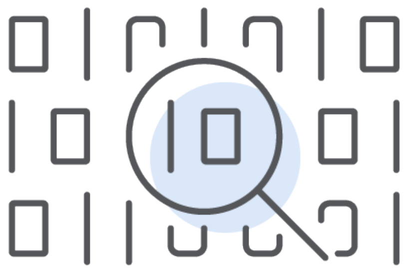
A credit card provider noticed low application rates among customers using the Safari 11 browser on mobile. Given that almost one-third of mobile visitors who viewed product detail pages used this browser, the need to understand the root cause of the low conversion rate was imperative.

With help from conversion analytics and session recreations, the team identified that screen refresh errors were obstructing online applications in this browser. The company successfully resolved these errors, removing friction and making it easier for nearly one-third of mobile applicants to submit online.

BUSINESS IMPACT

$2 MILLION

ADDITIONAL REVENUE PER MONTH



WHAT CAUSED A DIP IN MOBILE WEB CREDIT CARD APPLICATIONS OVER THE WEEKEND?

LEADING CREDIT CARD PROVIDER

- **Conversion analytics**
- **Session recreation**
- **Technology partner integration**

On one particular weekend, traditional analytics for this credit card provider showed an application rate that dipped to less than a quarter of its usual number, with no obvious explanation immediately available.

The company viewed session recreations of site visits for the time period to determine a root cause. At the beginning of this time period an A/B split test had begun that involved a “check for offers” pop-up. The replays revealed that this pop-up failed to close on mobile devices, interfering with the application flow. Checking for and preventing this pop-up error in future campaigns will net more than $150,000 in lost revenue per day.

BUSINESS IMPACT

$153,000

SAVED PER DAY IN LOST REVENUE

HOW CAN WE BOOST DIGITAL ACQUISITION?

NATIONAL CREDIT CARD PROVIDER

Journey Analysis

Zone-based Heatmaps

A leading credit card provider was looking to remove friction from their customer acquisition journey. Using Journey Analysis, they noticed customers were 'looping' back and forth between credit option list pages and credit services pages.

Digging deeper, the team used Zone-based Heatmaps to explore how customers engaged with the page. There they spotted the issue — visitors were engaging with the page in reverse order, starting with 'check availability in your state'.

They reordered the page to put the most attractive content first, with great results.

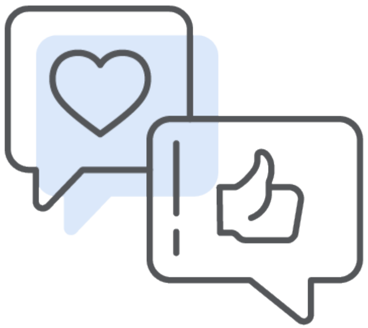
BUSINESS IMPACT

8% INCREASE

IN NEW ACCOUNT OPENINGS

10% REDUCTION

IN NAVIGATION FRICTION



CONTENTSQUARE

About Contentsquare

Contentsquare empowers brands to build better digital experiences.

Our experience analytics platform tracks and visualizes billions of digital behaviors, delivering intelligent recommendations that everyone can use to grow revenue, increase loyalty and fuel innovation.

Founded in Paris in 2012, Contentsquare has since opened offices in London, New York, San Francisco, Munich, Tel Aviv and Tokyo. Today, it helps more than 700 enterprises in 25 countries deliver better digital experiences for their customers. Visit contentsquare.com to find out more.

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