Paid FinApp Recommendation and Tradeoffs on New Design

The paid FinApp home page design positively affected sales and revenue growth for the new users but did not perform well on the user’s conversion rate. The new home page increases average revenue per user by 21% in the first week compared to the old design. The new design effectively accomplished marketing strategies and sales campaigns and increased average order value. New users benefit from the simplification of the checkout process. Based on the analysis, the Average time spent on the App is 9.74% less than the old design in the first week. Such features reduce the time spent on the App for the new user on searching, ordering, and checking out. However, the new users are less engaged in the new design. As for the conversion rate after one week, the data shows no association between design and premium newsletter subscribed rate, but there is an association between design and retention rate. The retention rate of the new home page design is 29.68% less than the old design, which means that, for some reason, the old design attracts users to repeat purchases and browse the items on the website. Bad experience with the new design can cause a low retention rate.

A new design aims to optimize the website function to gain long-term returns, attract new users, and increase engagement, retention, and subscription rates. Since the new design attracts more new users than the old design, but the old design retains more return users, Paid FinApp should focus on maintaining the returning users to achieve the objective and gain long-term growth. FinApp should implement new features and designs with the combination of the old design, balance costs, and continue testing users’ satisfaction rates.

One good strategy is to reward the new and returning user who spends more time on the App and repeats the purchase. This strategy reduces the net profit in the short term, but it will increase the user activity rate and engagement rate, which will have a significant impact on long-term growth. The long-term strategy is to increase the user satisfaction rate. To find out the user behavior, send out user experience surveys on which features they like and dislike about the features and elements such as styles, links, layout, and illustrations. To measure the improvement of the new design, find out what the source brings in user traffic. Discovering and making the change will take time and cost, but it will effectively impact increasing subscription rates and premium newsletter subscriptions. Test the change again for all devices during the web design improvement. Measure repeats purchase rate, which features attract new users to spend more time and return. Create connections and enhance user interaction, such as sending birthday or holiday gift cards. Since the design is not associated with the premium newsletter subscription rate, FinApp should implement marketing strategies to increase the subscribed rate. These strategies include improving the content and visualization of subscriptions, simplifying the signup process, and ensuring FinApp can be accessible by various mobile devices.

In conclusion, these strategies will reduce the net profit in the short term but will increase revenue, user engagement, retention, and subscription rate in the long run.