

# **Enhancing the User Acquisition Journey for IDFC Bank Credit Cards: A Business Analysis Approach**

## **Understanding the funnel from Sign-up to First Transaction**

The funnel from sign-up to the first transaction refers to the step-by-step process that users go through from the initial sign-up or registration on a website to complete the first transaction. This helps IDFC bank understand user behavior and let know if any obstacles. Here are the key stages of the funnel:

1. Sign-up or New User: This is the first step where users create an account on the platform. They provide their basic information, such as name, email address, and password.
2. Email Verification-Confirmation: After signing up, this step ensures that the provided email is valid and that the user has access to it.
3. KYC Verification: Once the User is familiar with Website then the user needs to verify his/her Identity using Video Call Verification, to maintain Account security.
4. Onboarding/Acquisition Process: The onboarding experience helps them understand the platform's features, benefits, and how to get started. The goal here is to spread awareness among users so that they can start using the platform actively.
5. Adoption and Engagement: At this stage, users are actively using and knowing the platform's offerings, engaging with its content, or using its services. Here the main purpose of IDFC is to retain customers.
6. Intent to Make a Transaction: At this point, Users are familiar with the Website and have shown an interest to make a transaction.
7. Initiating the Transaction: Users initiate the transaction by proceeding to the checkout page or the payment gateway. They may need to enter an Account number or UPI Number to initiate the Transaction.
8. Transaction Completion: This is the last and final stage when the transaction is completed. The user got the confirmation by message or email having the transaction number and transaction time details.

Throughout this funnel, IDFC Bank will track and analyze various metrics to optimize the process and improve conversion rates. Some important metrics to monitor include:

1. Guardrail Metrics: Here Bank will trigger the number of failed transactions, the number of times the website gets crashes, and lastly Turn Around Time i.e. How many transactions got fail due to the limit on payment within 24 Hrs time.

2. Conversion Rate: The percentage of users who complete the entire funnel, from sign-up to the first transaction.

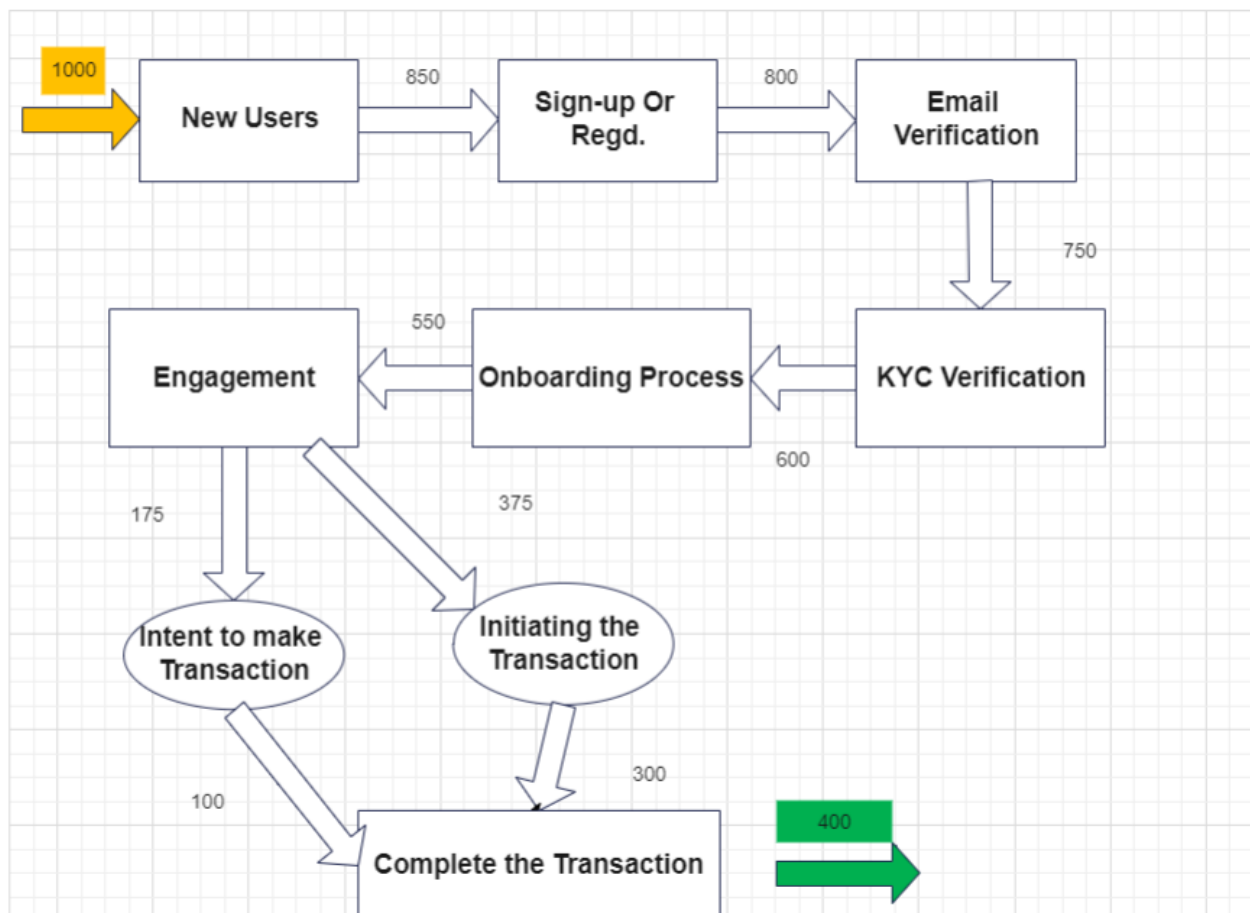
3. Time to First Transaction: The average time it takes for a user to make their first transaction after sign-up.

4. Retention-The rate at which users abandon the platform after signing up but before completing the first transaction

By understanding and optimizing the sign-up to first transaction funnel, IDFC Bank can improve user experience, increase customer engagement and increase revenue growth.

Funnel Diagram:

Let us assume 1000 users visiting the website and what actual users come to done Transaction



**Result- 1000 Users visits the Website but at the end, only 400 User make the transaction successful.**

## **Accessing and using the product hands-on**

Overall Banking Website Experience:

Assess user experience during credit card registration. Evaluate navigation ease, instruction clarity, and suggest UI improvements.

1. Navigation Ease:
  - a. Clear and Instinctive Way: The registration process should be straightforward to follow. Users should be able to find the credit card registration section easily, preferably from the homepage or a prominent menu item.
  - b. Organized Structure: The steps involved in credit card registration should be well-organized and presented in a logical sequence. Users should have a clear understanding of where they are in the process and what actions they need to take next.
  - c. Fewer steps to get Complete Registration: Minimize the number of steps required to complete the registration process. Long and complex forms can be intimidating and increase the likelihood of abandonment.
2. Instruction Clarity:
  - a. Planned and Easy Instructions: The directions should give clear and straightforward. A multi-Language Option must be there so that different regions users can easily understand.
  - b. Help and support: Offer assistance through tooltips, contextual help, or a dedicated support section. This helps users who might have questions or encounter difficulties during registration.
3. UI Improvements:
  - a. Responsiveness: Ensure that the registration process is IOS, and Android Friendly also, so that many users may access the banking website from their smartphones or tablets.
  - b. Autofill and suggestions: Implement autofill features and intelligent form suggestions to streamline the registration process further and reduce user effort.
  - c. Security Checks: Communicate the security measures in place during the registration process. Assure users that their personal information is protected and encrypted.
  - d. Identity verification: Identity verification methods, such as digital document uploading or biometric authentication must be there.

- e. Confirmation: Provide clear confirmation messages upon successful registration and consider sending a follow-up email or SMS to inform users about the status of their credit card application.

Overall, a user-friendly credit card registration process should be designed with a focus on simplicity, clarity, and ease of use. By implementing these improvements, IDFC can enhance the user experience and increase the likelihood of successful credit card registrations.

## **Video KYC Journey**

Video KYC is a process in which IDFC needs to verify the identity of customers remotely through a video call. It allows for a secure onboarding process while creating Accounts and transactions safely.

1. Document Submission:
  - a. Registration: The customer starts the KYC process by providing their basic details and permission to undergo Video KYC.
  - b. Document Upload: The customer submits scanned copies or images of their identity documents.
2. Video Call Setup:
  - a. Video Call Scheduling: After document submission, the customer schedules a video call for the verification process.
  - b. Authentication Process: The customer receives a unique link or code to access the video call platform at the designated time.
3. Verification Steps:
  - a. Face Authentication: At the initial stage of a video call, the KYC team verifies the customer's identity by comparing their face with the submitted identity documents.
  - b. GPS Detection: To prevent fraud, live location detection technology may be used to ensure that the customer is physically present during the video call.
  - c. Document Verification: The KYC team checks the originality of the submitted documents by comparing them with government sources.
4. Security and Compliance Benefits:
  - a. Identity Verification: Video KYC ensures a trustier identity verification process compared to other methods, as it involves real interaction with the customer and verification of original documents.
  - b. Data Protection: Video KYC platforms use encryption to protect customer data, ensuring that sensitive information remains secure during transmission and storage.
  - c. Reduced Fraud: Video KYC minimizes the risk of identity fraud and impersonation, as it involves real-time interaction and document verification.
5. Easiness and Faster Way: Video KYC offers customers the convenience of remote onboarding without the need for physical visits to the bank or branch, leading to faster and smoother account opening.
6. Challenges Faced:
  - a. Internet Issues: Technical glitches or poor internet connectivity can interrupt the video call, leading to delays or call drops.

- b. Document Quality: Poor quality of submitted documents can slow the forward steps and hinder the verification process.

**Conclusion: The Video KYC journey offers a secure and easiest way to remotely verify customer identities.**

### **Credit Card Delivery Time**

1. Credit Card Delivery Time: First we need to check how many best minimal days a credit card will be delivered to the customer. For far Locations using the best courier and fast services
2. Delays and Issues Encountered:
  - a. Shipment and Delivery: One of the major reasons for delays could be related to the shipping and Delivering process. Delays might occur due to incorrect addresses, courier inefficiencies, or seasonal factors (e.g., holidays, weather conditions).
  - b. Human Fault: If parts of the delivery process involve manual tasks, there might be chances of human errors, leading to delays in processing applications or dispatching the cards.
  - c. Improper Customer Verification: Delays might also be caused by the time taken to verify the applicant's information.
  - d. Lack of Communication: Improper Internal communication among various departments involved in the delivery process can lead to misunderstandings and Failures.
3. Streamlining and Enhancing Customer Experience:
  - a. Biometrics System: Implementing updated systems for Security verification and application processing can significantly reduce processing time and minimize human errors.
  - b. Call Verification: Before Getting Delivered the Address must be verified to ensure that the provided addresses are accurate and deliverable, reducing the chances of wrong delivery.
  - c. Tracking System: Provide customers with a tracking mechanism for their credit card delivery, so they can be aware of the delivery status and estimated delivery date.
  - d. Customer Notifications: Keep customers informed about the different stages of the delivery process through automated notifications (e.g., application received, card dispatched, out for delivery).
  - e. Fast-Track Option: Offer a fast-track delivery option for customers who may require their credit cards urgently. This option can be provided for an additional fee.
  - f. Quality Checkup: Checking quality to ensure that the credit cards are accurately printed, embossed, and encoded before dispatch.
  - g. Best Delivery Partners: Partner with great and efficient courier services that have a track record of timely deliveries.
4. Improvement & Maintenance:
  - a. Customer Feedback: Asking Customers to provide feedback on IDFC Service and analyze customer feedback which can help to get better in areas of improvement.

- b. Website Improvement: Daily check of bugs and errors in the Website if any which are disturbing the credit card delivery process and customers to provide valuable or improvement feedback.

**Conclusion: By using Biometric processes, improving internal communication, and using updated tracking mechanisms, the credit card delivery time can be significantly reduced. Moreover, providing excellent customer service through timely notifications and reliable courier partners will enhance the overall customer experience and strengthen the bank's reputation.**

### **Synthesis of data backed solutions along with the north star metric**

Analyzing data collected from my own experience as a User to identify trends, patterns, and insights that can lead to actionable solutions. The North Star Metric (NSM) is a key performance indicator that serves as the guiding metric for a business or product, representing its primary measure of success. Below is a synthesis of data-backed solutions along with the North Star Metric:

1. Key Metrics: Metrics can be Monthly Active Users or the Number of Users who log in to the Website once a month or Quarter and make transactions. These could include conversion rates, retention rates, customer acquisition costs, revenue per user, or any other relevant KPIs.
2. Awareness Analysis: To Spread awareness of the Bank Web among users by Promoting ads or through Acquisition i.e. Customer Acquisition Cost.
3. Adoption: Number of Users who have made at least one transaction after getting through the website.
4. Revenue and Profits: Percentage of Monetary Value transacted through IDFC Bank help i.e. RFM Model.
5. Segmentation Analysis: Segment users based on Gender, Region i.e. Urban and Rural, and whether Access through IOS, Android, etc.
6. A/B Testing: Conduct data-driven A/B tests to compare different versions of the product or website. A/B testing allows for the evaluation of different features, layouts, or messaging to determine which options perform better in driving the North Star Metric.
7. Optimize Onboarding Checkups: Use data to improve the onboarding process, ensuring that new users have a smooth and valuable experience. Update KYC Confirmation Setup, Improving Video Setups and verification Step more faster
8. Customer Feedback Analysis: Analyze customer feedback and reviews to gain insights into pain points and areas for improvement. Use this data to make data-driven decisions and prioritize product enhancements.
9. Optimize Website: Analyzing User's Feedback on Website Tracking and making UI more Attractive which can help user to find ease in navigation.

10. Marketing Channel Analysis: Analyze the performance of different marketing channels to identify which channels are driving the most valuable users and contributing to the North Star Metric. Allocate resources to the most effective channels.

11. Product Enhancements: Prioritize product enhancements based on data-driven insights, focusing on features or improvements that directly impact the North Star Metric.

