Marketing Growth & Funnel Analysis

Descriptive Performance Overview | 2018–2023
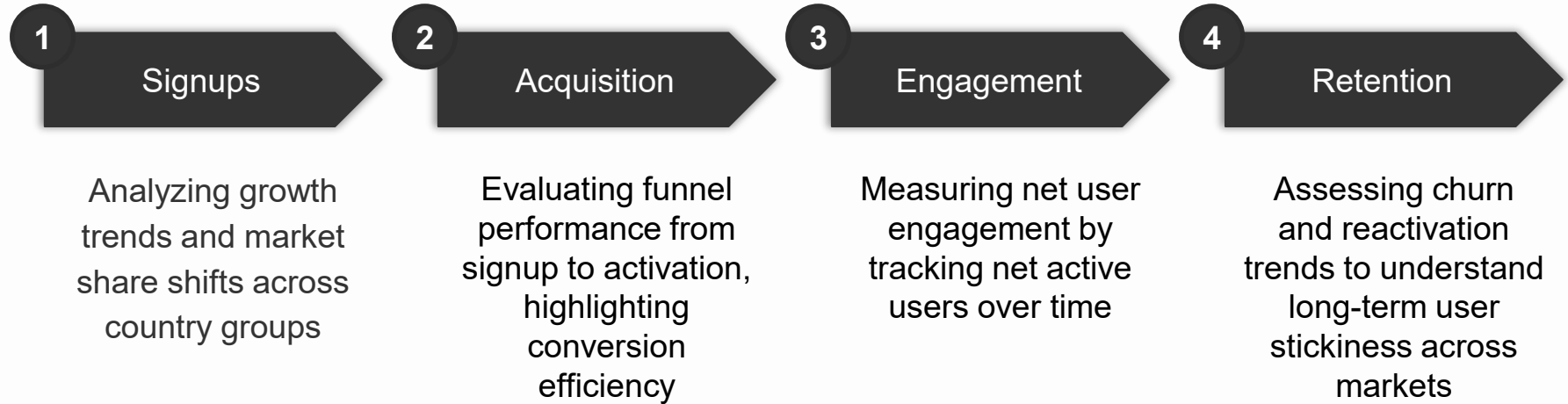
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Inferences

- **KYC Conversion Rates: Low overall, but big differences:** Germany, Italy, and Spain show strong KYC conversion, while France has the weakest
  - **Potential actions:**
  - Investigate the drop-off points in France's KYC process . UI issues, ID requirements, or verification delays
  - Simplify and align KYC flows to mirror the smoother experience in Germany, Italy (if applicable)

- **FTU Conversion: Germany leads, others lag:** FTU conversion from signups is strong in Austria and Germany, but weak in other countries
  - **Actions:**
  - Use Germany's FTU onboarding as a model . Quick wins via improved welcome flows, in-app nudges, and activation hooks
  - Prioritize FTU conversion improvements . This is a controllable metric with high impact on growth
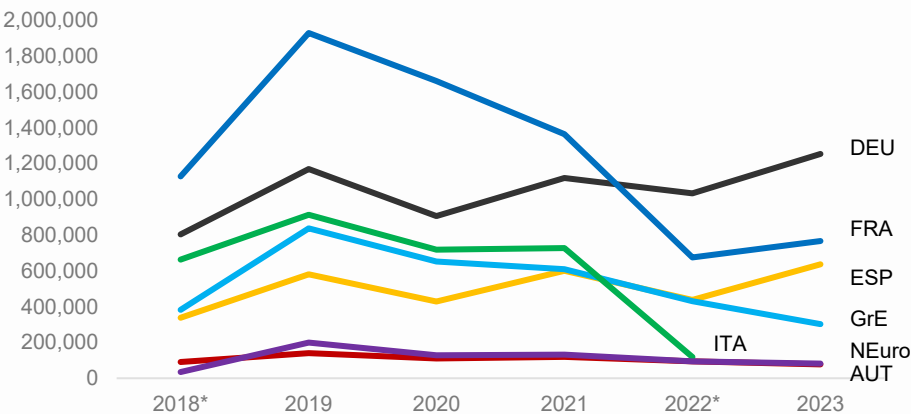
Inferences

- **Net Active Users:** 2022 saw a decline across all regions: 2022 saw negative change in net active users, a critical signal of declining product engagement

  - **Actions:**
    - Investigate the drivers behind this dip. Was it macroeconomic, product-related, or marketing?
    - Actively track net active users as a core health metric, and improve accuracy by using better data sources (e.g. event tracking, logs, real-time MAU tagging)

- **Churn Rate Investigation:** Highest in Germany and France have the highest churn volumes, likely due to their larger user base

  - **Potential actions:**
    - Identify the key causes of churn - e.g., product dissatisfaction, poor UX, or customer support issues
    - Address churn triggers via targeted engagement, improved onboarding, or loyalty programs
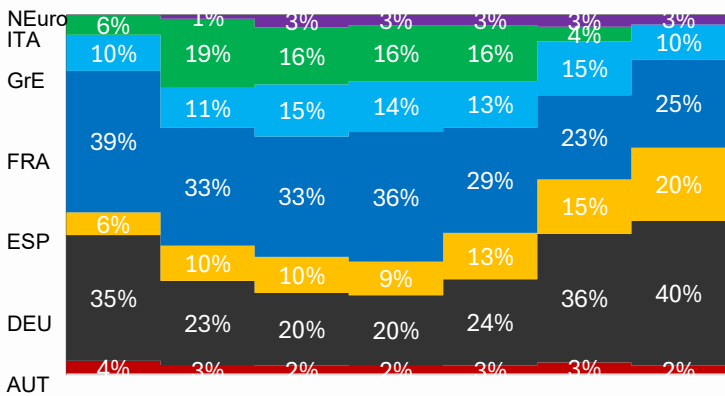
The analysis focuses on four key aspects:

1 Signups

Analyzing growth trends and market share shifts across country groups

2 Acquisition

Evaluating funnel performance from signup to activation, highlighting conversion efficiency

3 Engagement

Measuring net user engagement by tracking net active users over time

4 Retention

Assessing churn and reactivation trends to understand long-term user stickiness across markets

France, Germany lead growth in signups yoy

Growth of sign-ups across markets, 2017- 2023

2018*: Introduction to Northern EU region 2022*: Bank of Italy halted new customer onboarding

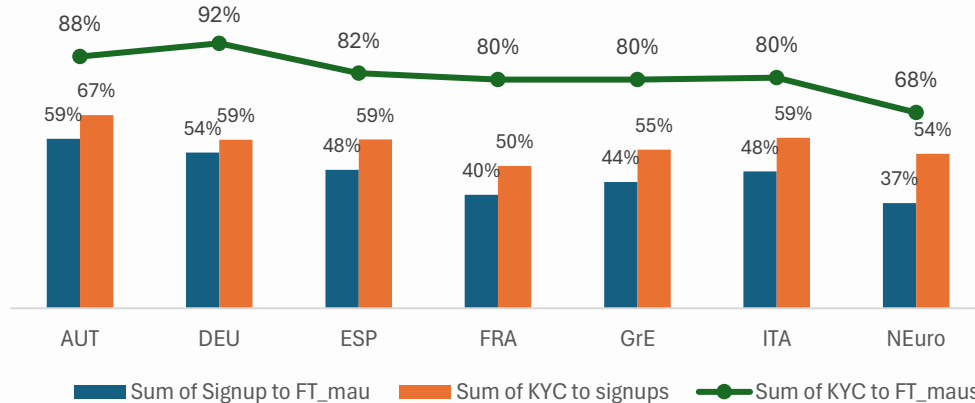**Contribution to sign-ups by country, 2017-2023**

Comments:
- France: highest share of signups across years. However, the share is declining over the years
- Germany: Increasing share from 23% on 2018 to 40% in 2023
- Italy declined to 0% in 2023, due to halted signups post-2022
- Austria and Northern Europe are the smallest markets, showing low growth over the years

Austria, Germany leads overall conversions

Signups-KYC-Ft_mua Conversion rates
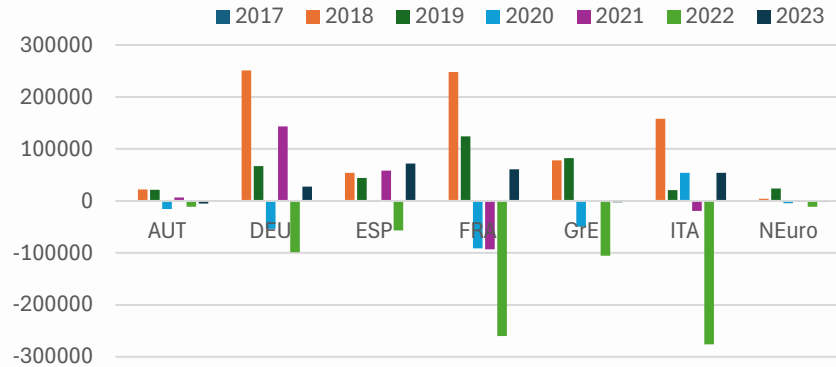

Consolidated Conversion rate

Country	Signups to FT_mau	Signups to KYC	KYC to FT_maus
AUT	59%	67%	88%
DEU	54%	59%	92%
ESP	48%	59%	82%
FRA	40%	50%	80%
GrE	44%	55%	80%
ITA	48%	59%	80%
NEuro	37%	54%	68%
Grand Total	**46%**	**56%**	**83%**

Comments:
- Signups → KYC: AUT, ESP, DEU and ITA have the best KYC conversion rates
- KYC → Mau: DEU has the highest FT_mau conversion rate, followed by AUT and ESP. NEuro has the lowest
- Signups → FT_mau: AUT has the highest sign-up to FT_mau conversion rate, followed by DEU and ESP. Neuro had the lowest conversion rates followed by France and GrE

Net active users declined across countries in 2022
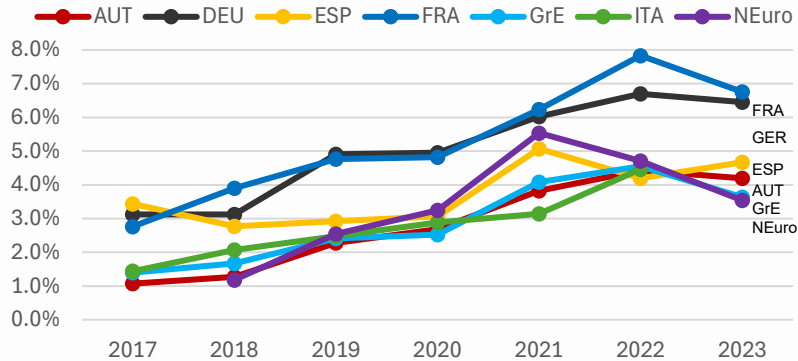
Delta of net active users across the years

■2017 ■2018 ■2019 ■2020 ■2021 ■2022 ■2023

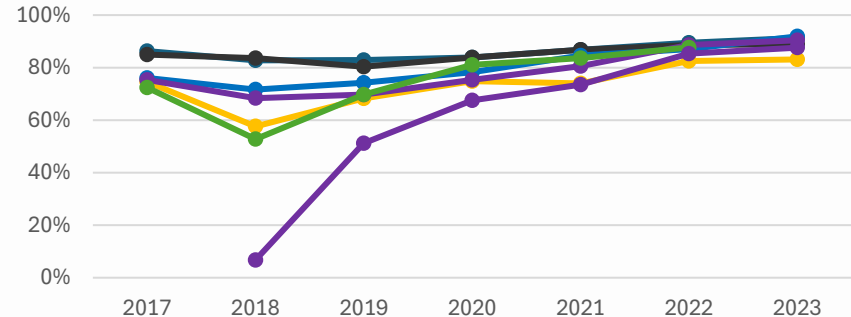| Sum of net_active_mau	Year						
Country	2017	2018	2019	2020	2021	2022	2023
AUT		21835	21465	-15839	6769	-11441	-5317
DEU		250792	66993	-53883	143125	-98410	27622
ESP		53847	44355	-1871	58160	-56942	71903
FRA		247956	124202	-91370	-93419	-259710	61014
GrE		78339	82383	-49559	838	-105596	-2851
ITA		158389	20855	54173	-19535	-275768	53775
NEuro		4140	23813	-4714	-1352	-11167	2100
Grand Total		**815298**	**384066**	**-163063**	**94586**	**-819034**	**204046**

Comments:
- DEU, ESP, FRA, and ITA rebounded in 2023 but remain below 2019 levels
- France declined for 3 years but is now recovering
- Spain showed the strongest recovery in 2023

France, Germany had highest churn rates

Churn rates

Reactivation rate

Comments:
- France and Germany had the highest churn rates every year; NEuro, GrE, AUT had the lowest churn rates
- DEU, ESP, FRA saw an increase in churn rate over the years
- AUT and DEU had the highest reactivation rates, NEuro followed by ESP had the lowest reactivation rates
- All countries have improved reactivation rates over the years

Appendix

Objective and scope

Goal: Identify and describe patterns in company's user growth, acquisition efficiency, engagement, and retention performance across markets from 2018 to 2023

Analysis: Trends in user signups across country groups, funnel performance from signup → KYC → activation (ftMAU), net user engagement changes (based on active/lapsed/reactivated users), retention patterns including churn and reactivation

Analysis does not cover: Causal attribution (e.g., no campaign or market factor analysis), No user-level behavioral segmentation, does not explain why changes occurred . focuses on what happened

Tools used: Python (Jupyter notebook), SQL (Postgres), Excel, Powerpoint

Assumptions

- **Country/ regions:** AUT Austria; DEU Germany; ESP Spain; FRA France; GrE Greece; ITA Italy; Neuro Northern Europe

- **Italy Data After 2022:** Ignored due to halted signups post-2022

- **Churned MAU:** It is assumed that users first lapse before they are classified as churned - meaning churn is a subsequent state following inactivity

- **Duplicate Removals:** Any row with identical values across all relevant fields is considered a true duplicate and has been removed

- **Data Filter:** The years 2017 and 2024 have been omitted from analysis due to incomplete or missing data in multiple months

Calculated Metrics and Assumptions

Measures

1. **country_group:** Market segment or region name

2. **Signups:** Number of users who completed sign-up procedures

3. **kyc_completed:** Users who completed Know-Your-Customer verification

4. **first_time_mau (FT_mau):** FT Monthly Active Users (MAUs) - users using the app for the first time

5. **lapsed_mau:** Users who previously used the app but became inactive

6. **reactivated_mau:** Users who were previously lapsed but returned.

7. **churned_mau:** Users who closed their bank account

8. **month_year date:** Month-Year combination in date format for filtering and ordering

Calculated Fields

1. **Net Active Mau:** first_time_mau + reactivated_mau - lapsed_mau

2. **KYC conversion rate:** kyc_completed /signups

3. **FT_mau conversion:** first_time_mau/kyc_completed

4. **Signup to FT_mau conversion:** first_time_mau/signups

5. **Reactivation rate:** reactivated_mau/lapsed_mau

6. **Churn_rate:** churned_mau/lapsed_mau

For every 100 signups, each market has:

	Total	AUT	DEU	ESP
Sign-ups	100	100	100	100
KYCs	50	68	56	62
FTUs	44	61	52	53
Users	33	49	42	46

	FRA	GrE	ITA	NEuro
Sign-ups	100	100	100	100
KYCs	36	40	56	46
FTUs	30	33	61	34
Users	12	23	23	27