Analytics

Funnel Analysis

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Problem Statement

You work for an online SaaS company(personal expense management like Walnut or Mint.com) as a PM. The number of users visiting the website is quite large but the final conversion rate is quite low. You feel creating a funnel and analysing it will help you find out why users are dropping off. Create a blueprint of the funnel and mention how you will analyse the same to improve conversions.

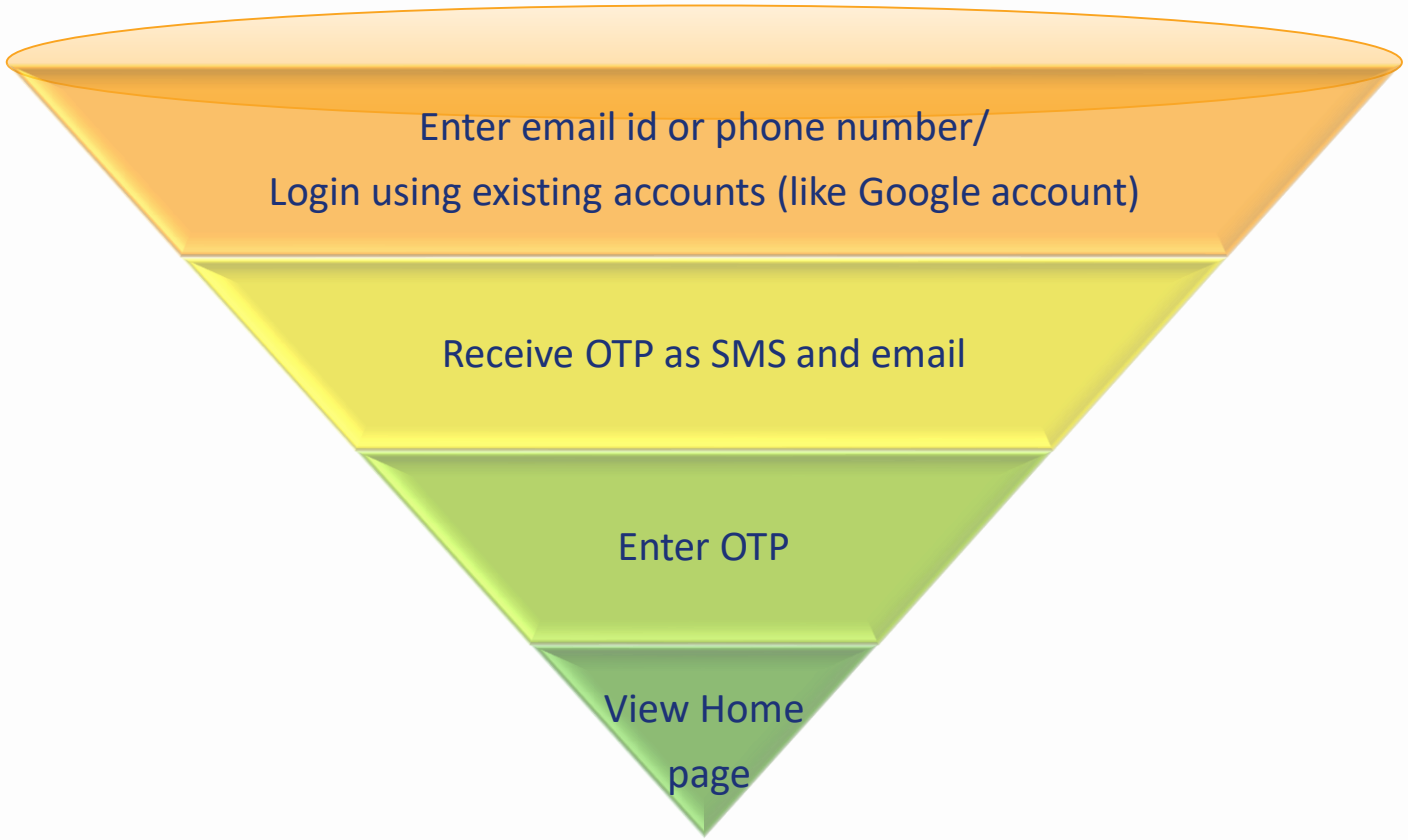
Note: Submit your file in PDF format.

- For Personal Expense Management websites like getwalnut.com, mint.com and etmoney.com, majority of the users are app-based. This is because the website primarily serves as a source of information and allows the users to sign-up, download the app and view more information about the product.

- However, certain websites these days like etmoney.com allow the user to do few major workflows like investing in mutual funds, smart deposit, etc through the website as well. Here, I am assuming that transactions can be done from both the app as well as website and data would be synced between them for a user.

- To improve conversions on the website we need to understand where the users drop-off. Certain metrics have to be analysed. For this, I would consider the following funnels.
    - Login/Sign-up funnel
    - Download app funnel
    - Transaction funnel

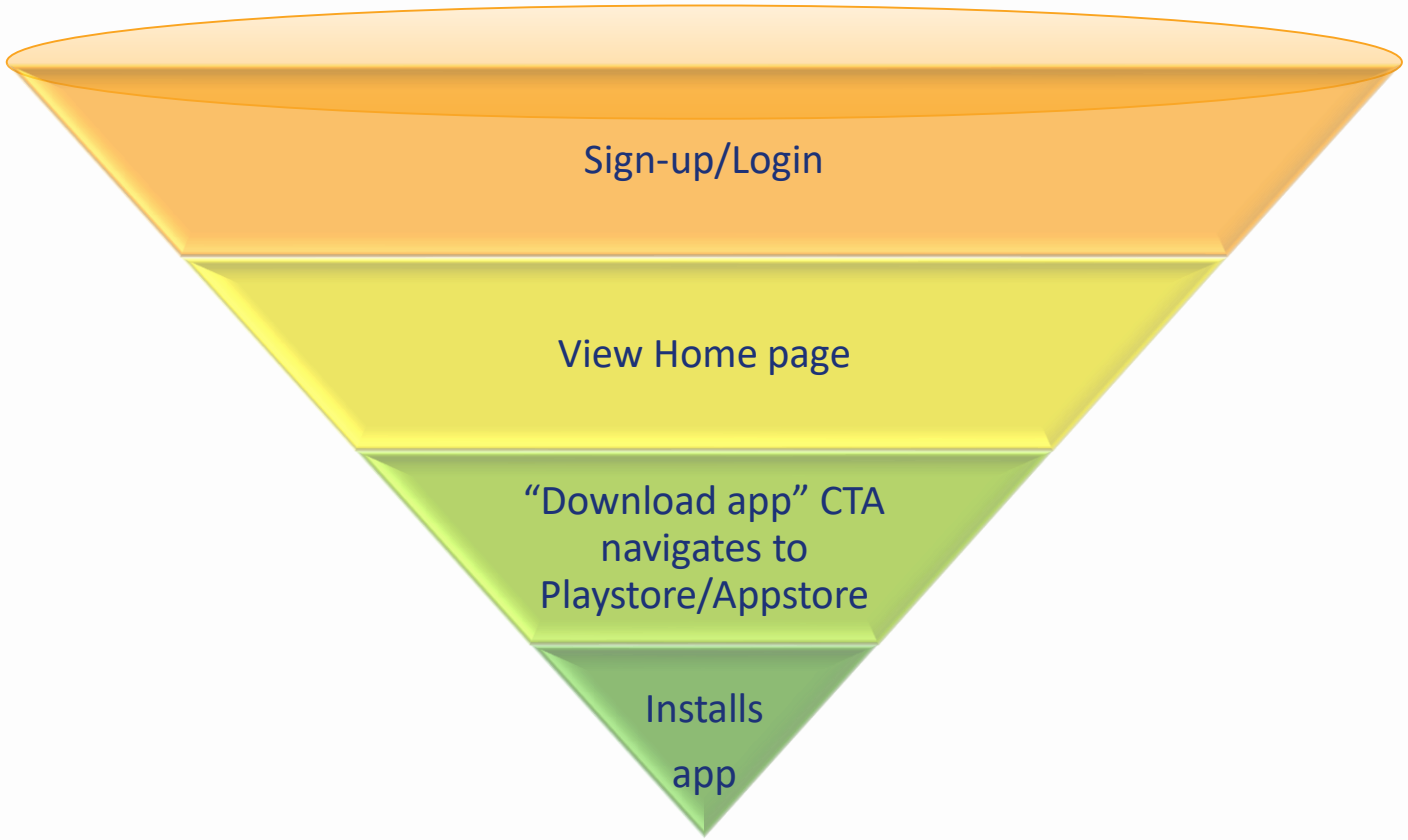
Funnels



Sign-up / Login funnel

- The user would enter email id or phone number or else choose an existing account (like google)
- An OTP would be sent on email and SMS
- The user would enter OTP.
- In-case of success, the user would land on home page. This would be considered as the conversion into a signed up (registered) user.
- If the user is a new user, the home page would be blank with some information about the product.
- For existing users, home page would contain the transactions and some suggestions based on their past behaviour. The linked bank accounts/credit or debit card details would be shown
- General information about all features is common across all users.

Funnels



Download funnel

- The user would enter email id or phone number and OTP to login or sign-up.
- Lands on Home page of the website
- Clicks on “Download app” button and is navigated to playstore/Appstore.
- Then downloads the app from Playstore/Appstore and installs to become a user for the app.

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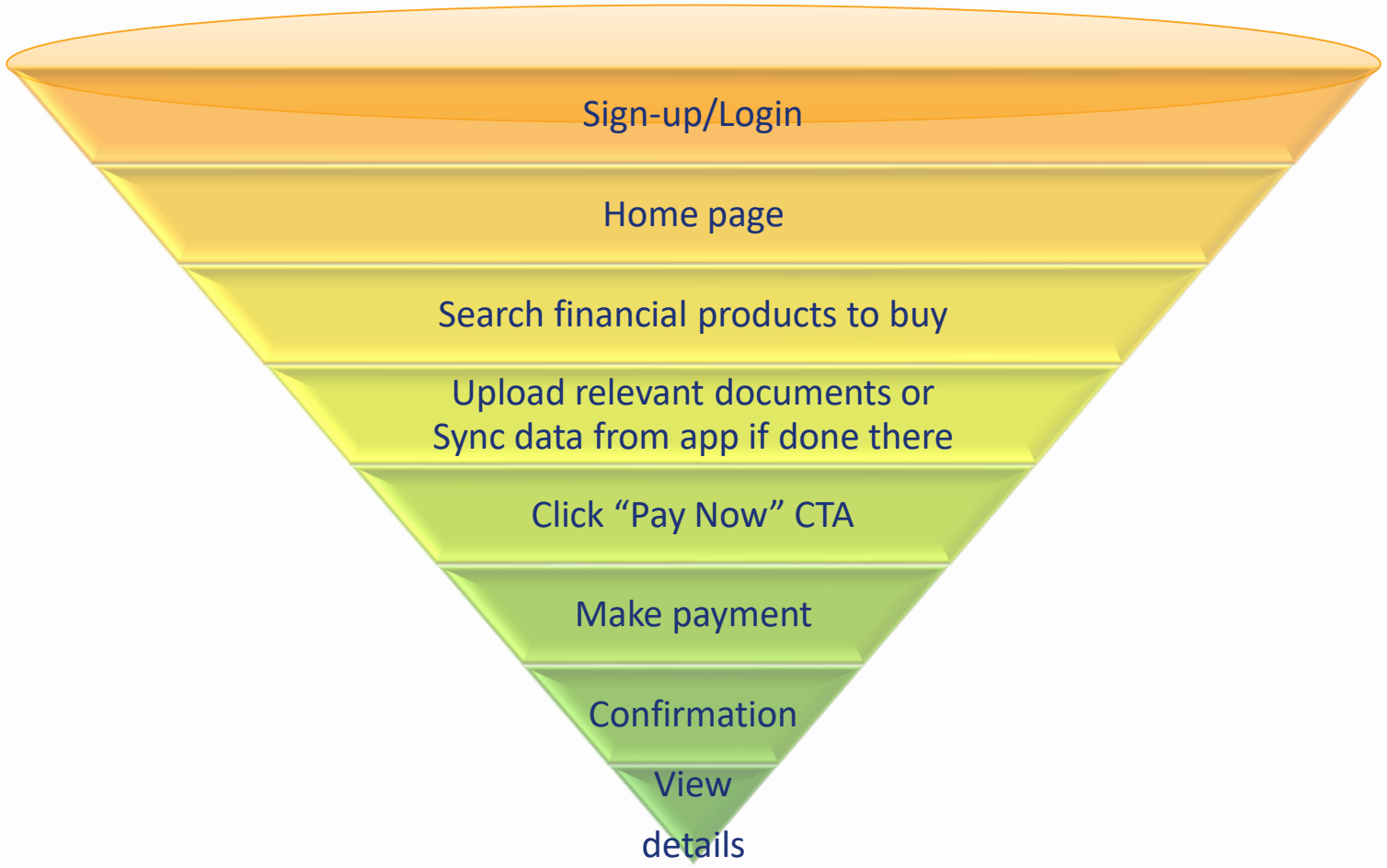
Funnels



Transaction funnel

- The user would enter email id or phone number and OTP to login or sign-up.
- Lands on Home page of the website. Explores features like investments, loans, insurance, pay bills, etc. and say, the user chooses to invest in mutual funds
- Searches for which financial product to purchase. Say, the user chooses investments
- Upload relevant documents
- Clicks on “Pay Now” CTA to invest in Mutual funds.
- Choose SIP/Lumpsum
- Make payment
- Confirmation
- View transaction details

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Funnel Metrics

Login/ Sign up Funnel	Download Funnel	Transaction Funnel
No. of Login/Sign-up page views	No. of downloads	No. of sign-ups/no. of transactions (gives no. of conversions to a transacting customer)
No. of successful Sign-ups	No. of conversions = Total no. of page views on website / No. of actual downloads	No. of Daily/Weekly/Monthly transactions from a user
No. of abandoned sign-ups	No. of “download app” CTA clicks	No. of payment Success/failure/pending status
Avg. wait time to receive OTP		Avg. No. of bank accounts or credit/debit cards saved per user
No. of failed sign-ups due to OTP failure		No. of sync failures of data between app and website.
Time taken to complete successful sign-up		No. of successful transactions
Weekly/Monthly No. of logins from a user		No. of failed transactions
No. of Daily Active users		No. of pending transactions

To Improve Conversions

Login/ Sign-up flow:

- No. of total abandoned signups can be considered and seen as to which stage of the flow, there are drop-offs.
- Avg. wait time to receive OTP and the No. of failed logins/sign-ups due to OTP failure, nee to be checked so that in-case there is a delay in sending or resending an OTP or some other error, that particular functionality must be corrected.
- Time taken for a successful sign-up to be done – this can be used to analyse where in the sign-up flown does it take more time and changes can be incorporated in the functionality.
- Conversion rate = No. of total page views/ No. of sign-ups. This would tell how many users are actually registering and if they are just viewing the page and not doing anything, then probably the walkthrough UI can be improved so that users get a better picture about the product and they actually sign-up.

To Improve Conversions

Download app flow:

- No. of “Download app” CTA clicks/No. of downloads would give the percentage of users who are actually downloading app. Few user are clicking the “Download app” button and once they are navigated to the Appstore/Playstore, they are dropping-off the flow there. This might be due to ratings, reviews or app-size being too large. Based on this, the changes can be made.
- No. of pageviews/No. of download CTA clicks would give us percentage of people who landed on the website and also clicked on download app CTA. So, if the users are not even clicking on the “download app” CTA, this means, either they are not clear about the description given on website or the UI of the website is not appealing enough that they want to even take a look at the app.
  - In this case, the UI can be improved to give users a clear and concise picture of the product and make it more appealing and informative to-the-point.
  - Some coupons or referral offers can also be shown on the website exclusive for app users to encourage app downloads.

To Improve Conversions

Transaction flow:

- No. of sign-ups/no. of transactions = the conversion rate (percentage of users who are transacting customers). This would tell us where we stand with respect to conversions and user experience improvements need to be done over all
- No. of daily/weekly/monthly transactions from a user. This would give a better idea about how many active users are there and for the other users, Push notifications can be sent to notify them about latest app features, coupons and referral bonus, or any relevant suggestions which they could use based on the user-profile information. This would improve the user engagement with the app.
- No. of payments that are failed would tell us that there is some flaw in the payment process and improvements to the functionality can be done.
- If users are keeping the payment as pending – i.e., they come upto the payment page but drop-off there. This means, there might be some issue with the payment options, the bank account linking or the users are sceptical about the security by paying through this app. Some improvements can be made here accordingly.

To Improve Conversions

Transaction flow (contd..)

- No. of sync failures between app and website would need improvement in syncing data across devices and if there are some issues with server down-sync or up-sync, these functionalities must be corrected. Until both app and web-site are in sync, the user must be shown some message accordingly on the website to avoid any transactions from website. Once sync is done, a push notification should be sent and user can continue transactions from website.

- No. of search page views / no. of transactions would also tell us that the user has shown interest in the product features and searched for some financial products to purchase but did not proceed further. In this case, there can be some improvement in UI since the user searches but doesn't proceed.
  - More of visual representations like graphs, charts to show comparisons between financial products can be shown.
  - Suggestions based on user's profile can be made to guide the user to transact
  - Past performance of the financial product that he/she searched for, can be shown and had the user invested in this, what would have been the gain% can be displayed to give a better understanding for the user about
  - User's spends and investment trend graphs can be shown

  This way, with some UI improvements and suggestions, the users can be engaged better to search and actually transact from the app.

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