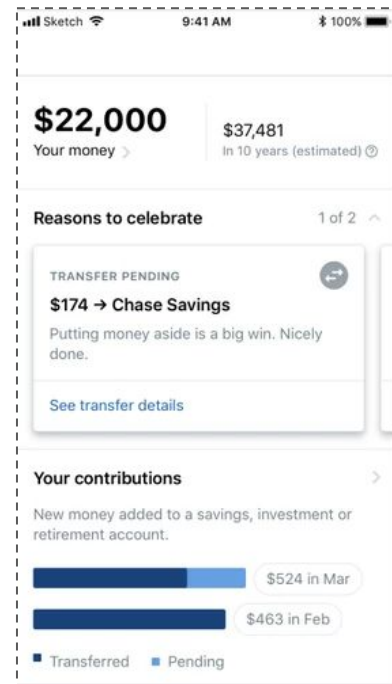# Savings Home - Post Launch Analytics

By Naval Handa
October 2019

What is Savings (aka Sweep)?

- A natural complement to the Spending dashboard that lives in the "Money" tab within the app

- A place to see how you're progressing in your Savings goals

- A great place to see what opportunities you may have to make Money Transfers to bolster your Savings

Research Summary

What We Did
We're answering key questions about Sweep Home post-release via analytics.

- **Activation**

- **Engagement**

- **Retention**

See spec for more detail

Visibility of the Feature

Guiding Question:
Out of the users who see the Money tab (since 18th September), what proportion of them click on the "Savings" subtab?

Data

27% of Money users have discovered Savings

39% of Yodlee activated Money users have discovered Savings
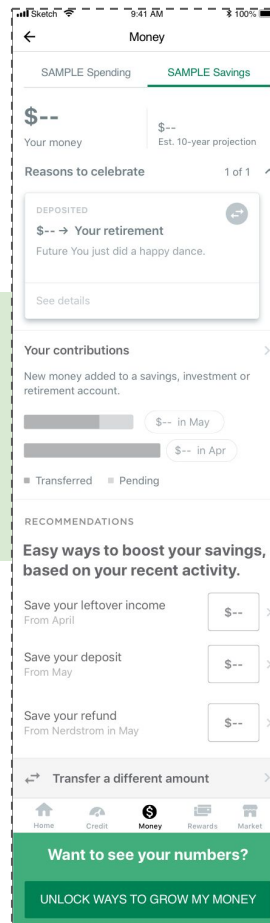17% of non-Yodlee activated Money users have discovered Savings

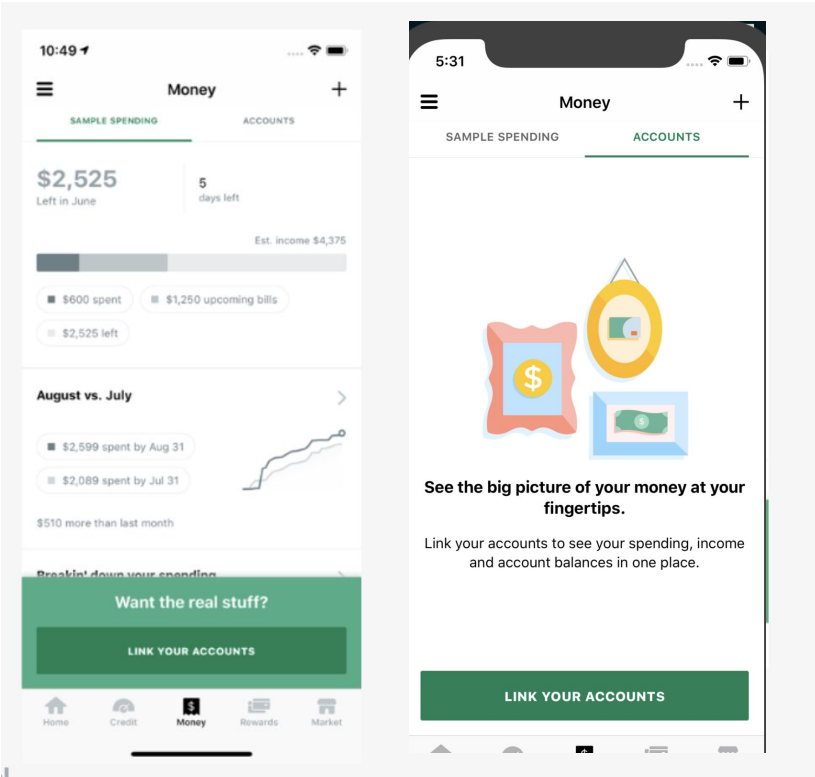20% of sessions in the Money tab involve Savings

Insight:
Many users who engage with the Money tab (and land on Spending) still haven't seen the value prop for Savings
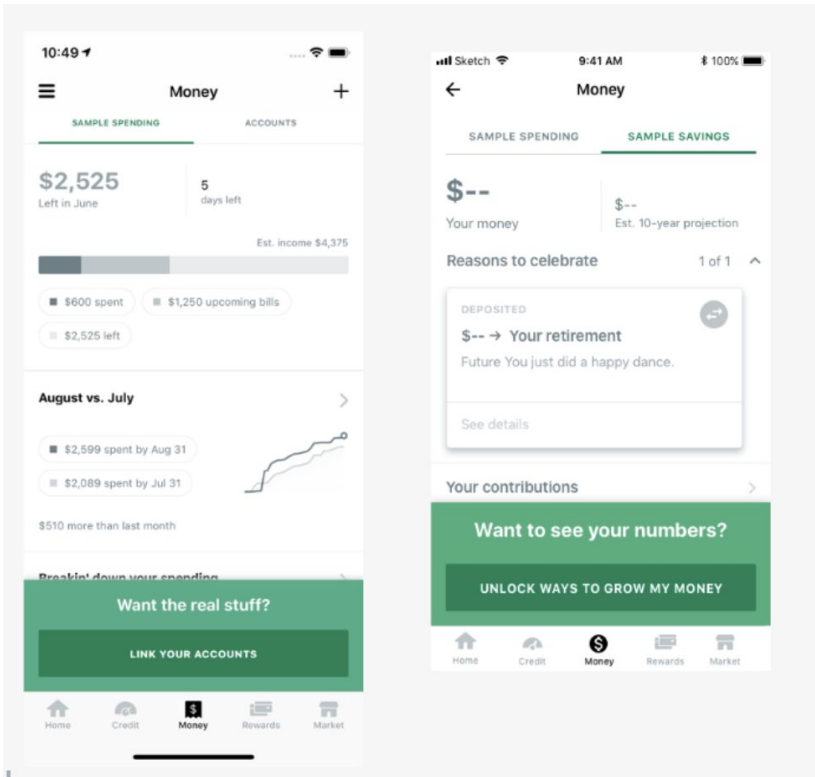
Questions to Ponder:
Why aren't users discovering Savings? Do our users know about the new Savings feature within the Money tab?

Old Product Experience

New Product Experience

Spending+Savings Activation: by User Cohorts

Guiding Question:
Is a Savings-user more likely to link a financial account with NerdWallet, than a Spending-user or a Accounts-user?

Data (Activation Rates)*
33% for Spending-only users, 46%** for Savings, 35% for Accounts

Insight:
Yes! Savings users are more high-intent than Spending and Accounts users, and are more likely to link one (or more!) financial accounts with us

Questions to Ponder:
How can we continue to unify the Spending and Savings experience to expose more users to the combined benefits of both features?

*Calculated as never Yodlee-activated users who saw the feature and activated an account *somewhere* on NerdWallet any time afterwards - best to think of this figure as the "probability of becoming Yodlee-activated after viewing this feature"
**This figure is launch-to-date and still fluctuates.

Spending+Savings Activation: Funnel within Savings

Guiding Question:
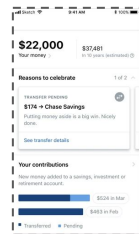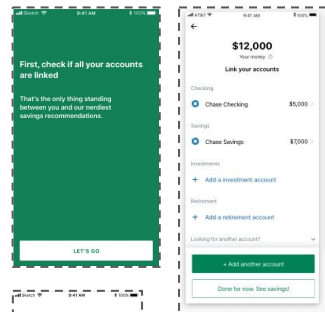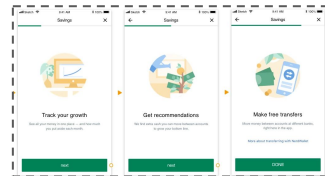Where are people dropping off in activation flow of Yodlee within Savings?

Data	Unique Users	Cumulative % remaining	Step % remaining
Intro: Empty State	8629	-	-
Intro: Tour	2379	28%	28%
Account Linking Screens	2239	26%	94%
Savings Home	1331	15%	59%

Insight:
We lose an inordinate amount of users on the Empty State screen, after which we do a great job of incentivizing activation - a whopping 59% of users activate once they see the Account linking screen!

Questions to Ponder:
What about the Empty State screen in particular causes so many users to drop off? Do we observe a similar effect in the Spending activation funnel?

First Time
Transfer Flow

Identity Activation: KYC Funnel for Transfers

Guiding Question:
What is the breakdown of users completing, failing, or dropping off in the transfer First Time User Experience (FTUE)?

Data	Unique Users	Cumulative % remaining	Step % remaining
Get Started	2832	-	-
Verify Contact	1905	67%	67%
Verify Legal Name	1297	46%	68%
Accept Dwolla T&C	999	35%	77%
Onboarding Complete	693	24%	69%
KYC Verification Failed	287	10%	-

Insight:
About 10% of users are "hard-failing" KYC (in-line with expectations), 24% complete the KYC flow (lower than expected) and the rest mostly abandon the process. Most users drop off on the "Get Started" or "Verify Contact" screen.

Questions to Ponder:
Is there something particular or confusing about the first two screens that causes a drop off, or is it an inevitable side effect of being the initial screens of the flow?

Engagement: Savings-specific Features

Guiding Question:
Out of all users who have seen the full Savings experience, how are they interacting with: Your Money, Reasons to Celebrate, Your Contributions, Projection Tooltip?

Data	User-level %	Session Level %
Your Money	36%	34%
Reasons to Celebrate (Swipe -> Click)	30% -> 24%	24% -> 17%
Your Contributions	14%	10%
10 Year Estimate Projection Tooltip	14%	9%

Insight:
Users seem to be more interested in "present day" statistics (like Your Money and RtC) rather than "future" metrics (like 10Yr Projection)

Questions to Ponder:
How can we get users to engage further with their "future" metrics?
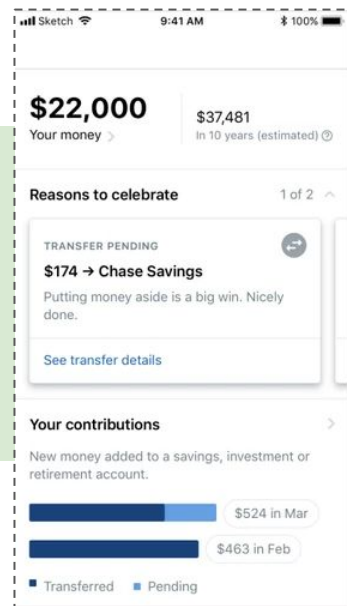
Sweep Home Elements

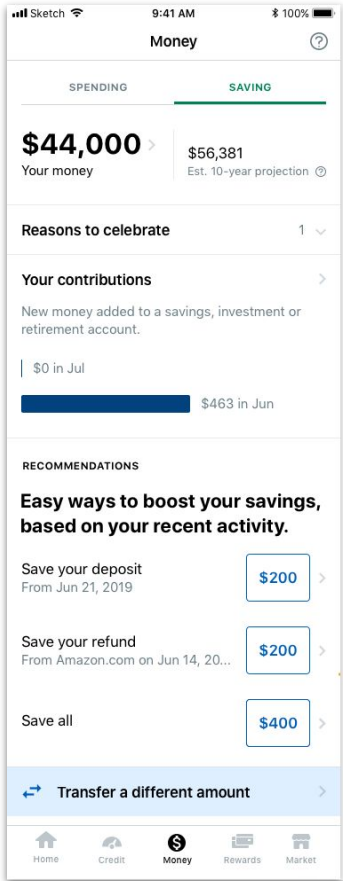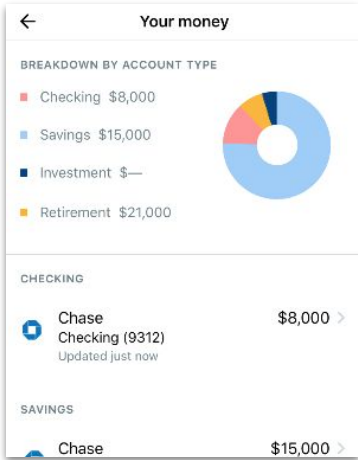**Spending**

Your Money

Celebrate

Projections

Contributions

Simple Recs

Aggregate Accounts (L2)

Engagement: Quick Win Recommendations (recs)

Guiding Question:
Per session/user, how often are recs clicked on? Out of all completed transfers, how many were initiated by a rec? Out of all transfers initiated by a rec, how many transfers are submitted?

Data

20% of eligible users have clicked on a rec
13% of eligible sessions involved a rec
35% of submitted transfers since launch were initiated by a rec
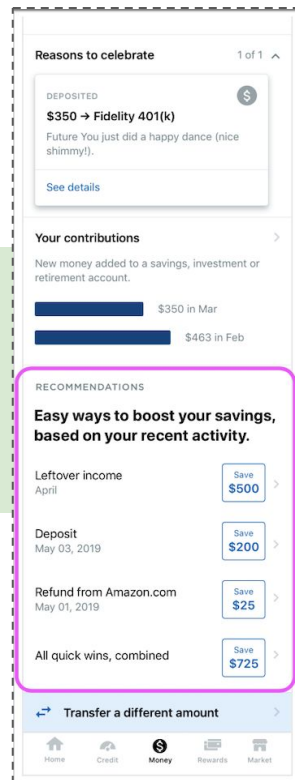0.4% of all rec-initiated transfers were submitted

Insight:
Recommendation CTRs are in-line with expectations (20%). Very few recommendations become submitted transfers, likely due to complexities in the Transfer Flow that are already known.

Questions to Ponder:
How can we continue to tailor recommendations for specific users?

Retention: by User Cohorts

Guiding Question:

How often do our users come back to Savings or Transfers? Let us consider 3 cohorts of users *who first saw Savings or Transfers after 18th September*: Savings user, Intended Transfer user and Confirmed Transfer user.

Data	W1 Retention	First Day = Last Day
Savings User (12,271 saw Transfers or Savings and is Spending+Savings activated)	9%	75%
Intended Transfer User (642 have reached the final page of the KYC flow)	17%	57%
Confirmed Transfer User (17 submitted a transfer)	47%	24%

Insight:

Most Savings users have a lower retention rate than Spending users (about 20% W1 and M1). Users who get past more steps of the Savings and Transfers funnel are better retained than those who do not - especially those users who confirm their identity with us.

Questions to Ponder:

Are users aware of all the features within Savings? Or, are they aware but just not interested in them?

Conclusion - Did Launch meet our Expectations?

- 13,478 Savings MAMs since launch, higher than our 8,000 target

- 15% of users complete the Savings activation funnel, lower than our 20% target
  - However, a user who has seen Savings is more likely to activate than a Spending user!

- 9% W1 retention for Savings users, lower than 20% W1 retention for Spending

- 20% recommendation CTR, in line with expectations

- 25% KYC completion rate, slightly lower than our expectation of 30%
  - 10% hard failure rate in the KYC funnel, in-line with expectations