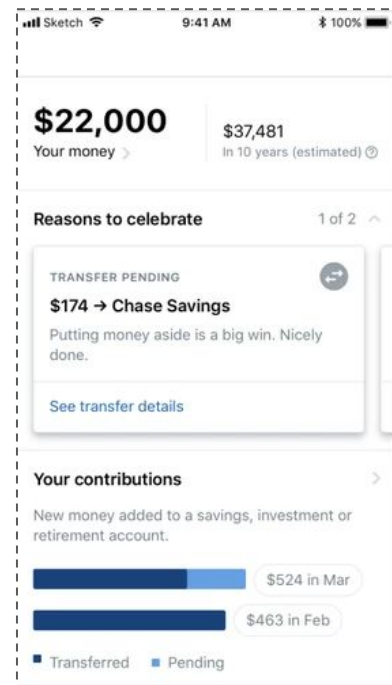


# Savings Home - Post Launch Analytics

By Naval Handa, Tommy Liu and Kyle Ramsay  
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**

# 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

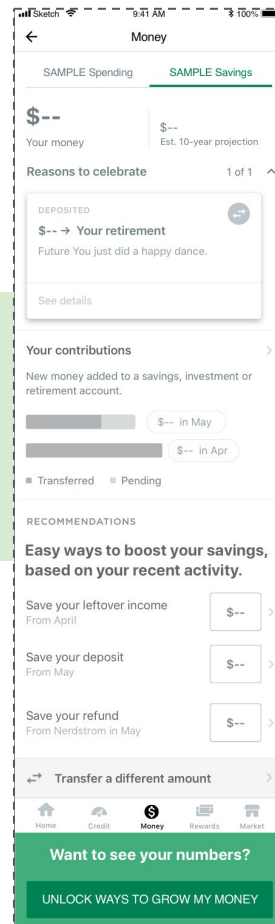
20% of sessions in the Money tab involve Savings

## Insight:

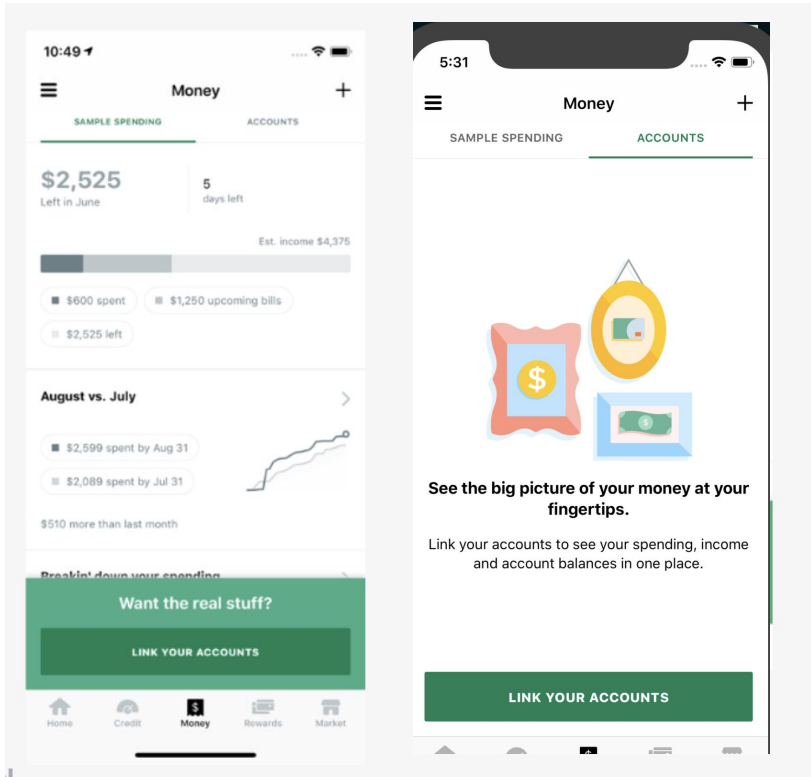
Many users who engage with the Money tab (and land on Spending) still haven't seen the value prop for Savings

## Questions to Ponder:

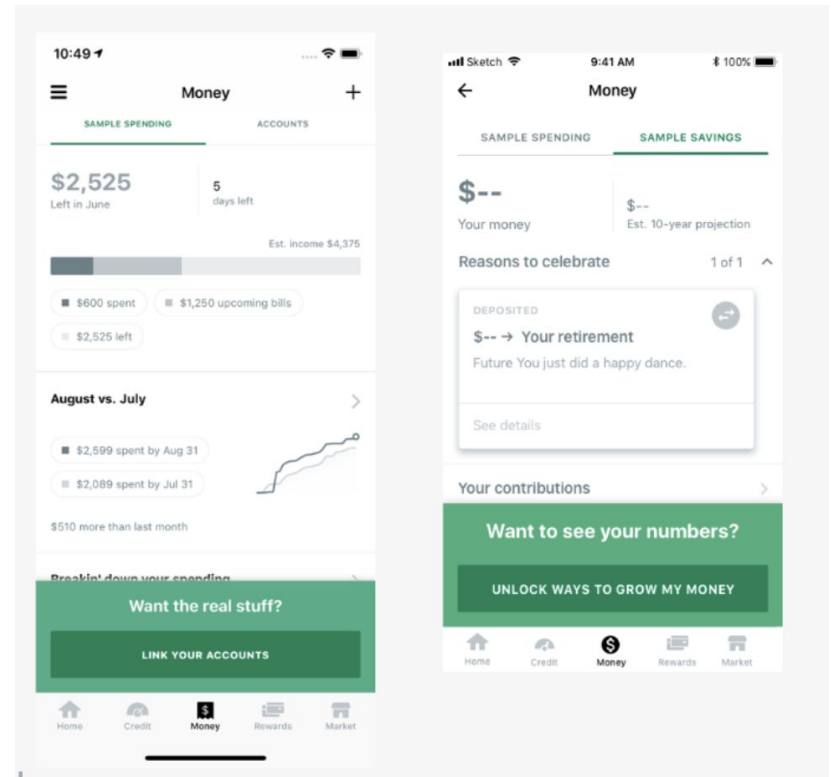
Why aren't users discovering Savings? Do our users know about the new Savings feature within the Money tab?



## 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?

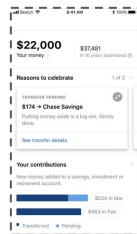
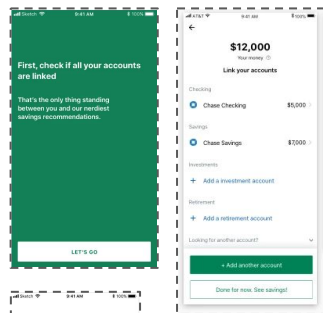
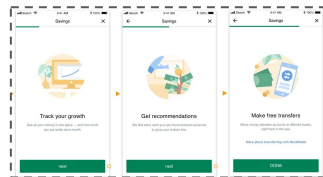
Data	Unique Users	Cumulative % remaining	Step % remaining
Intro: Empty State	8629	-	-
Intro: Tour	2379	28%	28%
Account Linking Screens	2239	26%	94%
Savings Home	1331	15%	59%

## 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

Sketch 9:41 AM 100%

←



**It's your first transfer (yay!).  
Let's get you set up.**

To keep your money safe, we need to verify your contact info and a few other personal details. It should only take a few minutes.

CONTINUE

Sketch 9:41 AM 100%

←

**Verify your contact info**

We ask for email to send transfer status updates and phone number to authenticate this device.

Email  
sarah.marshall@email.com  
Verified

Phone number  
415-723-5432  
Unverified. Verify via SMS

Need help?

CONTINUE

Sketch 9:41 AM 100%

←

**Verify your legal name**

This name must match the name on all bank accounts you transfer between.

First name  
Sarah

Last name  
Marshall

Need help?

CONTINUE

Sketch 9:41 AM 100%

←

**Verify your address**

This must be a physical address (not a PO box).

100 Main Street

Unit # (optional)

Denver

CO 78351

Need help?

CONTINUE

Sketch 9:41 AM 100%

←

**When were you born?**

Birth Date  
January 7, 1985

Need help?


CONTINUE

Sketch 9:41 AM 100%

←

**Enter the last 4 digits of your SSN**


This info allows us to securely verify your ID and transfer money. Don't worry, we never store it.

 X X X - X X - X X X X

☐ I agree

I agree to the [Terms of Service](#) and [Privacy Policy](#) of NerdWallet's payment transferring partner, Dwolla.

CONTINUE

Powered by  DWOLLA

Sketch 9:41 AM 100%

**Airighty, you're all set up**

The virtual paperwork is complete!  
Now let's get you back to the transfer you were about to make.

CONTINUE



# 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?

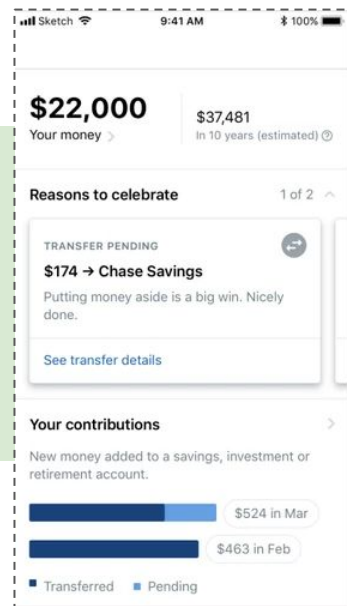
Data	User-level %	Session Level %
Your Money	36%	34%
Reasons to Celebrate (Swipe -> Click)	30% -> 24%	24% -> 17%
Your Contributions	14%	10%
10 Year Estimate Projection Tooltip	14%	9%

## 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?

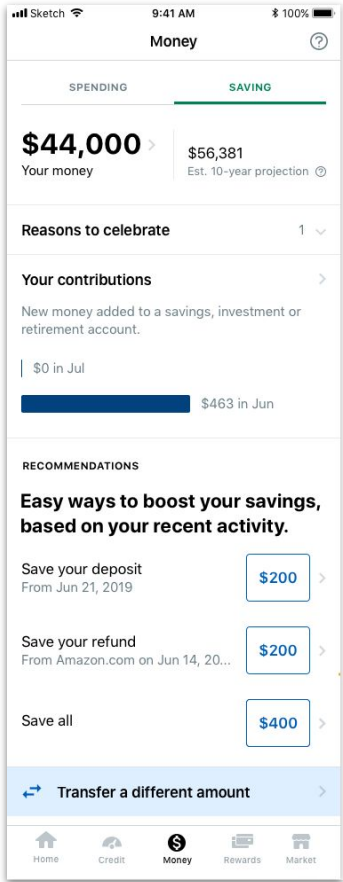


# Sweep Home Elements

Spending

Your Money

Celebrate

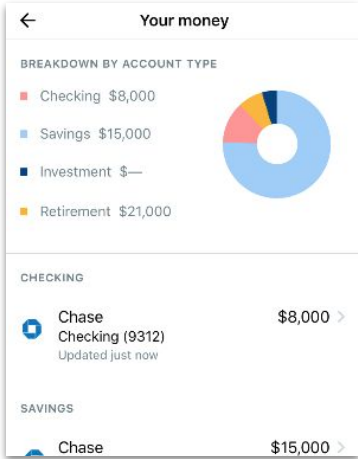


Projections

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

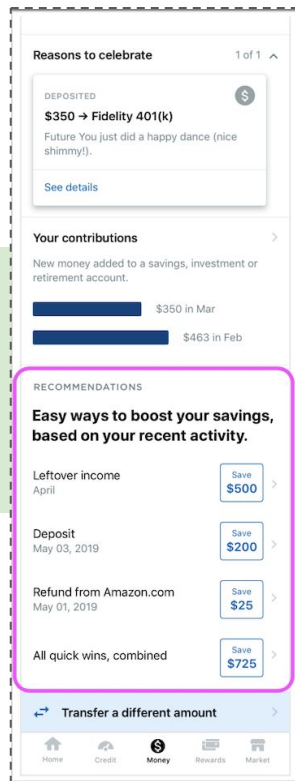
0.4% of all rec-initiated transfers were submitted

## 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

# Appendix: Important Links and Documents

[Research Plan](#)

[Sweep Home Designs](#)

[GitHub Code](#)

Past studies

- [Sweep Home Usability](#)
- [Sweep Transfer Flow External Beta](#)

