COOPEUCH

Coopeuch employs personalization to improve enrollment experience for financial services and products

dynamic yield. | D2B

COOPEUCH

An important savings and loans cooperative partners with Dynamic Yield and D2B to increase members enrollments with Coopeuch vista account, resulting in a 25% uplift

Summary

Coopeuch is a savings and loans cooperative that provides comprehensive financial services and products to its partners and clients. For over 50 years, this Chile-based organization has nurtured relationships with its members, operating under a democratic business model that encourages collaboration to better contribute to the well-being of the members of the cooperative. From savings accounts and consumer loans to mortgages and financial advice, Coopeuch is on a mission to contribute to the financial inclusion for everyone and actively seeks to consistently deliver the best possible experience for its members, based in a members growth strategy and a daily interaction based on the knowledge provided by payment methods, in order to deliver a more customized offer and service to the member.

In search for an easy-to-use personalization solution to improve its ability to deliver stellar online experiences, the team was also looking for a partner with a background in digital transformation projects that could support its experience optimization efforts. After assessing their options, the team decided to work with both Dynamic Yield and D2B, deploying a number of use cases focused on the enrollment of members with debit card and cross-selling, resulting in an impressive number of outcomes, including a 25% increase in the enrollment of new members with vista accounts*.

Results

25%

uplift in partner enrollment for debit cards after implementing personalized messaging into the enrollment flow*

26%

increase in conversions for loan re-liquidation after deploying an audience segmentation strategy to drive users toward the relevant microsite**

*Based on all site sign-ins which occurred during July 20th to August 31st, 2020, where the improvement is shown in comparison to the previous period, from June 7th - July 19th, 2020

**Based on an audience of 1,346 sign-ins, which occurred during February 1st - 27 th, 2021, where the improvement is shown in comparison to the control group of the experiment

"Dynamic Yield has allowed us to optimize experiences throughout the members journey, triggering and deploying tailored messaging, notifications, and more to improve the end-user experience. And by partnering with D2B, we have been able to discover opportunities in an agile and controlled way, which has had a significantly positive impact on our conversion rates and revenue generation. As a result, personalization has become key to achieving growth results."

Andrés Meléndez Hagedorn, Head of Conversion and Analytics at Coopeuch

Challenge

Looking to implement smart digital solutions to drive brand objectives around the enrollment of new members and the various financial services it offers, Coopeuch was looking to further digitize its business with personalization. It needed a solution that could:

- Send tailored messages to different audience segments and introduce relevant offers to the right people.

- Help them educate the members of the cooperative through campaigns targeted for specific products and services.

- Track and identify changes in consumer behavior to optimize the performance of its digital campaigns.

After assessing a number of vendors, Coopeuch decided to work with Dynamic Yield for its personalization needs, as well as partner with D2B, a Chile-based consulting firm specialized in data strategies, audiences, personalization, and the use of digital platforms, to help support and grow its personalization program.

An audience segmentation strategy was used to send tailored messages and drive members enrollment with Coopeuch vista account

Looking to improve the rate of partner enrollment, Coopeuch needed to better understand consumer behavior and identify non-members of the cooperative visiting its site in order to target them with tailored messages. The team hypothesized that delivering personalized messages to non-members would encourage them to engage with steps of the enrollment flow. After working with D2B to implement Dynamic Yield's clear and personalized framework, the team established a first-party data strategy that would help them identify and establish audience segments. Then, Coopeuch began identifying the types of messages, recovery notifications, and calls-to-action that would drive the best responses and decided to showcase the specific details and benefits of enrollment through banners. These banner variations and tailored messages were then shown to the non-member audience segment who had started the enrollment process but did not complete it. With an end goal of re-engagement, this campaign resulted in a 25% increase in conversions against the control, which was a campaign excluding exit-intent notifications, personalized messages, or homepage hero banners.

Example of homepage featuring a tailored hero banner and
personalized messaging

Personalized banners aimed at different audience segments to make its loan re-liquidation service known

Coopeuch offers a wide range of financial products and services, and in an effort to improve visibility for its loan re-liquidation service among its members, it needed to launch personalized campaigns that would drive awareness and conversions on the website. Since loan re-liquidation services are only available to current members of the cooperative, the enrollment flow to sign up occurs on one of Coopeuch's microsites. However, in order to access the microsite, members must be directed from the primary, parent site. As a result, the team wanted to promote this service on the main site where they could encourage members to begin the enrollment process. D2B helped Coopeuch create three core audiences: users who are active but have yet to take any steps toward enrollment, users who have started the enrollment process, and users who have rejected the offer for loan re-liquidation. Each of these audience segments was then shown a unique banner on the main site featuring relevant and tailored messages based on their enrollment flow status. Coopeuch witnessed positive conversions among each of these audiences, and among users that had yet to start the enrollment process, conversions increased by 26%.

Banner message shown to members who have yet to begin the enrollment process

Banner message shown to members who have started enrollment

Banner message shown to members who rejected reliquidation offers encouraging them to look into other financial service offers

Key Takeaway

In pursuit of expanding access to necessary financial services, advice, and products, Coopeuch believed taking a digital-first approach was essential to successfully bring their mission to life. And because Coopeuch's business model encourages collaboration to better contribute to the well-being of the cooperative, the organization was also looking to partner with best-in-class technology and partners to help them fulfill their vision of establishing relationships with its members and prospects through tailored, relevant digital interactions. After working with Dynamic Yield and D2B to deploy a number of personalization campaigns focused on customer acquisition and cross-selling, the savings and loan cooperative saw impressive results, including a 25% increase in member enrollments for debit cards and a 26% increase in conversions for loan re-liquidation services.

Dynamic Yield helps enterprise brands quickly deliver and test personalized, optimized, and synchronized digital customer interactions. Marketing, Product, Development, and eCommerce teams from more than 400 global brands are using Dynamic Yield's Experience Optimization platform as the technology layer that works alongside existing CMS, Commerce, or ESP solutions to iterate faster and algorithmically match content, products, and offers to each individual for the acceleration of long-term business value.

Request a Demo

dynamicyield.com | info@dynamicyield.com

D2B helps companies integrate data strategies and make efficient use of digital platforms to achieve business results. We learn from your customers and the market, making the most of the information available to generate constant growth.