



Fintech Company Azki's Referral Program Achieves 2X Conversions With WebEngage

Industry
Bank and
Financial Services

Founded in
2017

HQ
MEA

About Azki



Azki is an online insurance aggregator redefining the insurance procurement experience. With a seamless platform for comparing and purchasing insurance from top providers, Azki simplifies the insurance journey, enhancing efficiency, reducing friction, and ultimately reshaping customer satisfaction in an ever-evolving landscape of uncertainty.

Mission & vision of the company



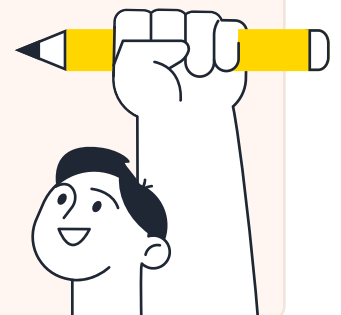
Mission:

To become a cool and awesome friend who helps people to make the best choice by comparison.



Vision:

Shifting all people's shopping experience by comparison (or becoming a customer-oriented comparison platform that creates the best and most complete worry-free experience for people with any shopping behavior in any shopping space, whether online or offline.)



The Azki team prides itself on setting itself apart from its competitors, with:

USPs:

- ✓ Transparent pricing,
- ✓ Comprehensive coverage details,
- ✓ User-friendly interface,
- ✓ Reliability

About the economy of the industry

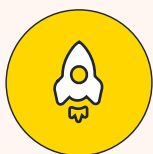
The economic landscape in the online insurance aggregation industry is competitive, yet Azki maintains its leadership position. Given the mandatory third-party insurance, a significant portion of the industry's sales are attributed to third-party policies. Despite the competitive environment, Azki's innovative approach and market-leading position enable it to thrive within this dynamic sector.



"WebEngage stands as the ultimate game-changer in our marketing landscape. We've witnessed growth with their platform, particularly with the referral program. This initiative has not only redefined our revenue streams but has also solidified our position as pioneers in the online insurance aggregation sector. WebEngage's innovative solutions have been instrumental in orchestrating this success story, and we eagerly anticipate further collaboration to unlock even greater potential for Azki."

Peyman Seyyedi | 
Chief Marketing Officer

Key Features Used



Journey
Designer



SMS

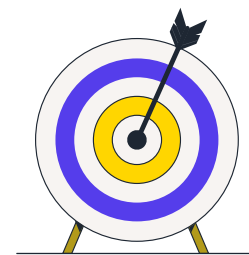


Emails



Custom
Events

Azki's Objectives



Before the Azki and WebEngage collaboration bore fruit, the team devised specific objectives to complete by utilizing WebEngage's marketing automation and personalization capabilities.

- ✓ Their primary company-level objective was to **increase revenue** while simultaneously **ensuring the company's profitability was not compromised**.
- ✓ They sought a marketing automation platform to enhance **customer retention** and **engagement**, specifically focusing on increasing **referral friends** to amplify word-of-mouth marketing and expand their new customer base.
- ✓ Their long-term goals included establishing Azki as a **trusted leader** in the online insurance aggregation space, fostering lasting customer relationships, and continuously innovating to meet evolving industry needs.

Azki's Challenges In Driving The Objective

? What challenges was the team looking to solve with a marketing automation platform?

By implementing a marketing automation platform, the Azki team aimed to address several challenges, including increasing returning users, acquiring new users, boosting revenue, and streamlining communication efforts by providing a single solution for reaching out to individuals without concerns about reach limits, frequency capping, or DND hours.

? To solve the objectives mentioned above, what were the challenges they faced?

To achieve their objectives, the team encountered several challenges, including:

- The need to effectively engage and retain customers in a competitive market,
- Acquire new users amidst market saturation,
- Optimize revenue generation strategies while maintaining cost-effectiveness.
- Ensuring seamless communication across various channels while adhering to regulatory requirements posed significant hurdles.

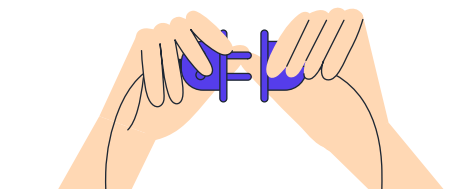
Why Did Azki Pick WebEngage?

The Azki team selected WebEngage as their marketing automation platform due to several key factors.

- ✓ Firstly, the strong support offered by WebEngage was crucial, ensuring that the team had the assistance needed to leverage the platform effectively.
- ✓ Moreover, extensive research, including consultations with businesses in the MENA region and feedback from users who had experience with WebEngage, indicated high satisfaction levels, affirming its reliability and effectiveness.
- ✓ Additionally, the competitive pricing structure aligned with their budgetary considerations.
- ✓ Furthermore, our platform's AI & analytical capabilities were pivotal in their decision-making process, enabling their marketing team to stay ahead by leveraging data-driven insights and ensuring timely interventions for optimal campaign performance.

Alongside WebEngage, the team also considered other local software as potential candidates for their marketing automation needs. Moreover, earlier solutions that the team was using lacked support, and the platform had some negative experiences, particularly with event limitations, which proved frustrating.

WebEngage In Action



WebEngage was pivotal in optimizing their referral program journey, addressing key challenges, and enhancing user engagement. Specifically, WebEngage facilitated the seamless tracking of successful referrals, overcoming technical hurdles associated with event implementation. Through WebEngage, the team was able to design and execute a simple yet effective journey, prompting users to refer their friends by providing unique codes.

This journey involved sending timely reminders via SMS and Web push, strategically timed three days after a user's purchase. They incentivized participation and drove engagement by limiting the number of invitations to 10 per user and offering incentives for both the referrer and the friend.

To address the challenges encountered in our referral program journey, several strategic steps were taken with the assistance of WebEngage:



Technical Integration:

WebEngage provided robust technical support, enabling seamless event-tracking integration for successful referrals—this involved collaboration between their technical and marketing teams to ensure accurate event firing and tracking.



Journey Designer:

Utilizing WebEngage's Journey Designer, the team meticulously designed user journeys that encouraged referrals simply and effectively. This involved identifying key touchpoints, such as post-purchase reminders, and determining the optimal timing for engagement.



Communication Strategy:

Using WebEngage's multi-channel capabilities, Azki developed a comprehensive communication strategy leveraging SMS and Web push notifications. These communications served as timely reminders for users to refer their friends, highlighting the mutual benefits of the referral program.



User Engagement Management:

WebEngage enabled Azki to implement intelligent segmentation and exclusion criteria. This ensured that users who had made subsequent purchases were not unnecessarily targeted, optimizing the user experience.



Performance Monitoring:

Throughout the implementation process, WebEngage provided robust analytics and reporting capabilities, allowing the team to monitor the performance of our referral program journey in real time. This facilitated ongoing optimization and refinement to maximize results.

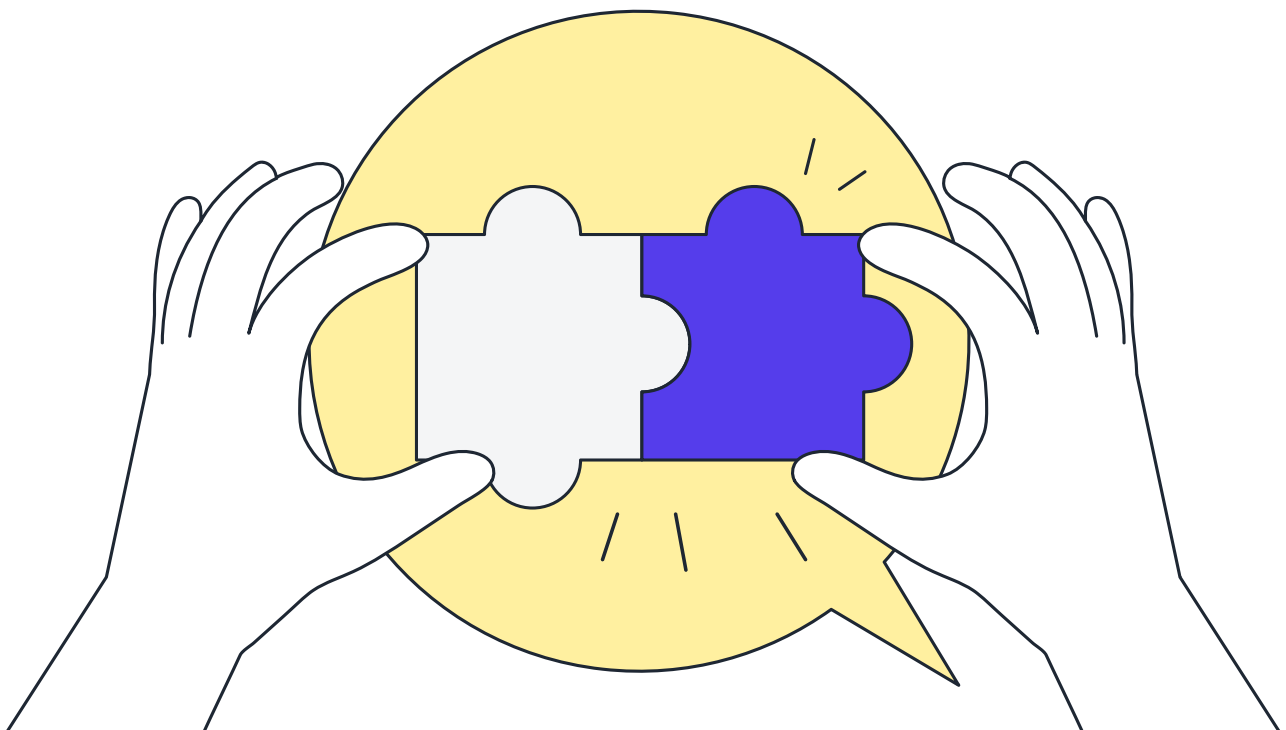
How did Azki meet its objectives?

Azki met its objectives by strategically leveraging WebEngage to implement a highly effective referral program. They encouraged users to refer friends through targeted communications and incentives, resulting in increased returning users, expanded new user acquisition, and boosted revenue. With WebEngage, Azki **achieved a remarkable 2X improvement in performance** compared to the control group, driving significant growth for Azki.

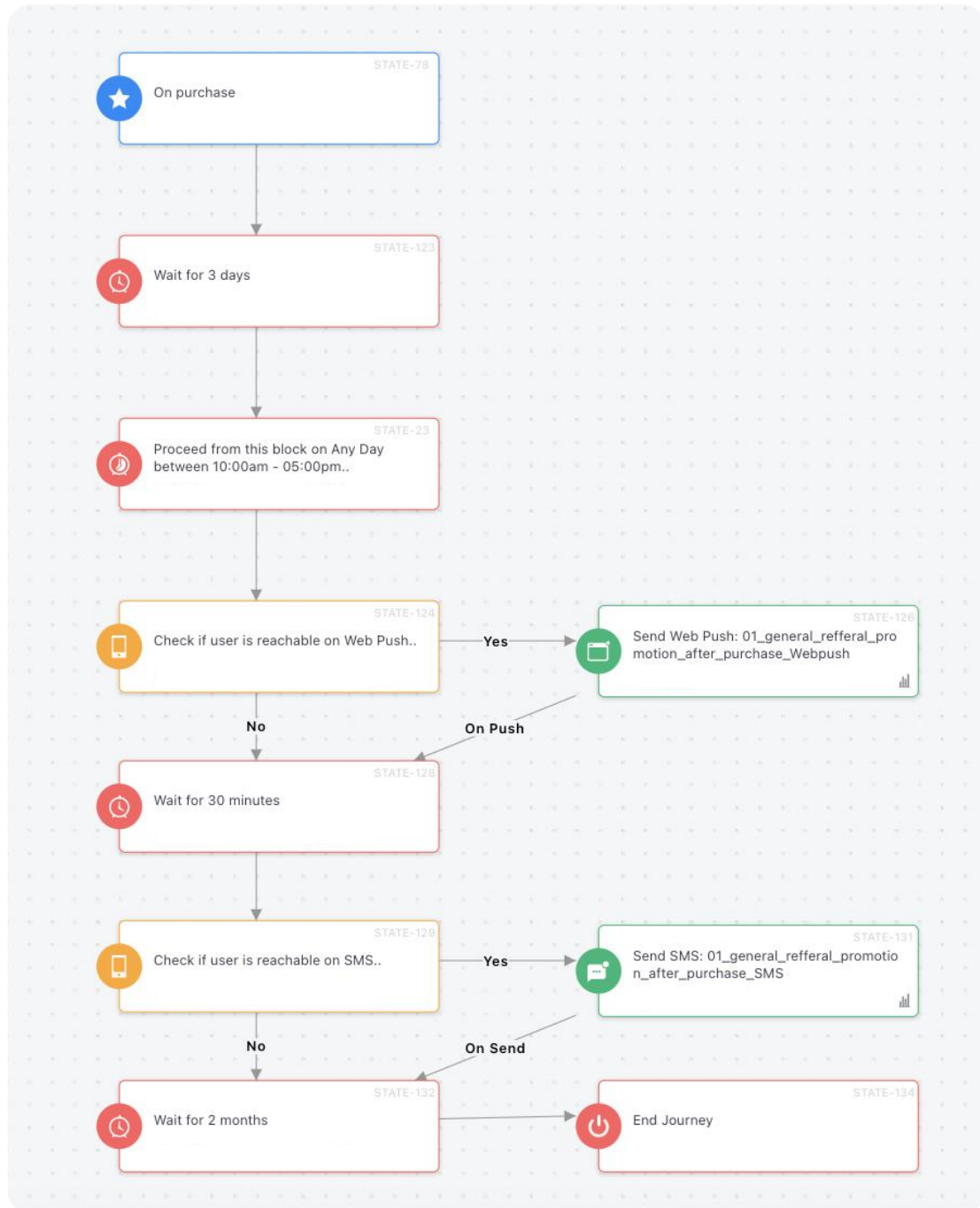
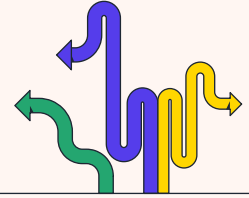
Conclusion

Implementing WebEngage's marketing automation platform has proven successful in driving growth and achieving Azki's objectives. The team continues to utilize WebEngage's capabilities to optimize its marketing efforts, engage users effectively, and drive results for Azki.

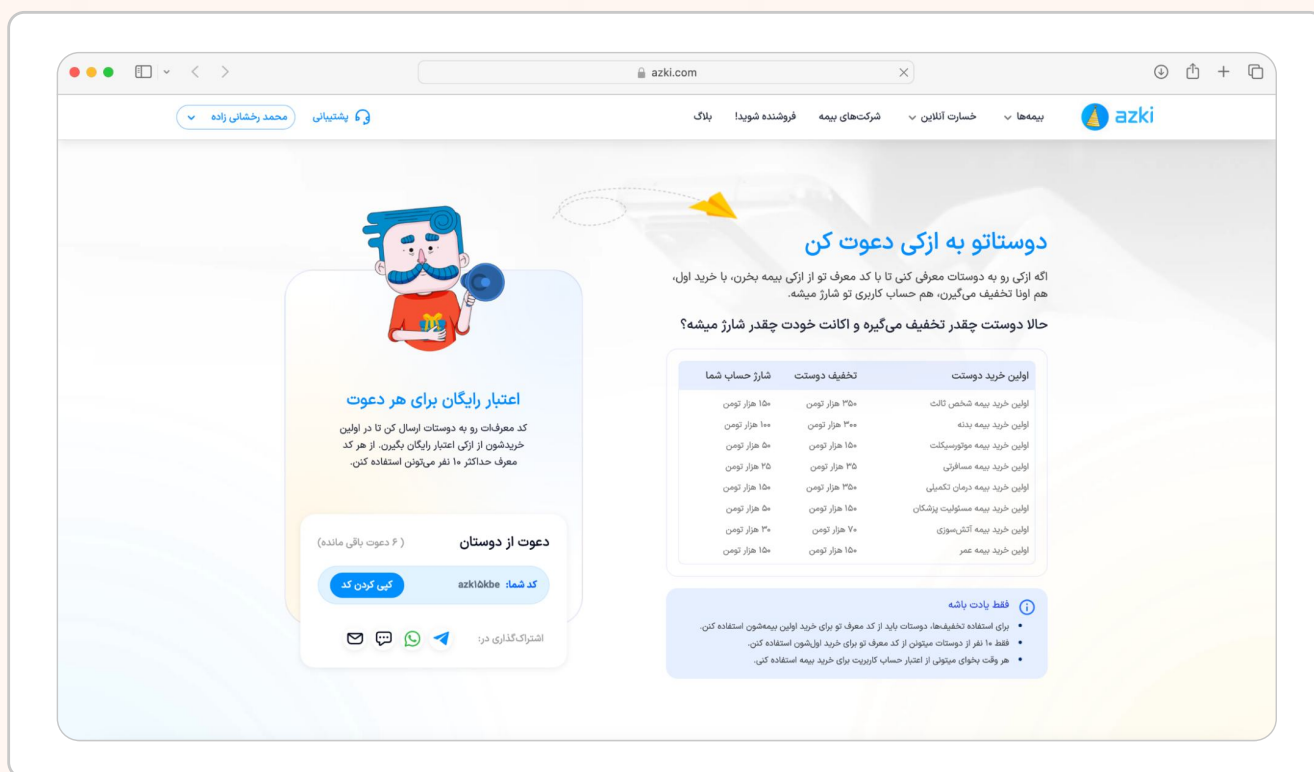
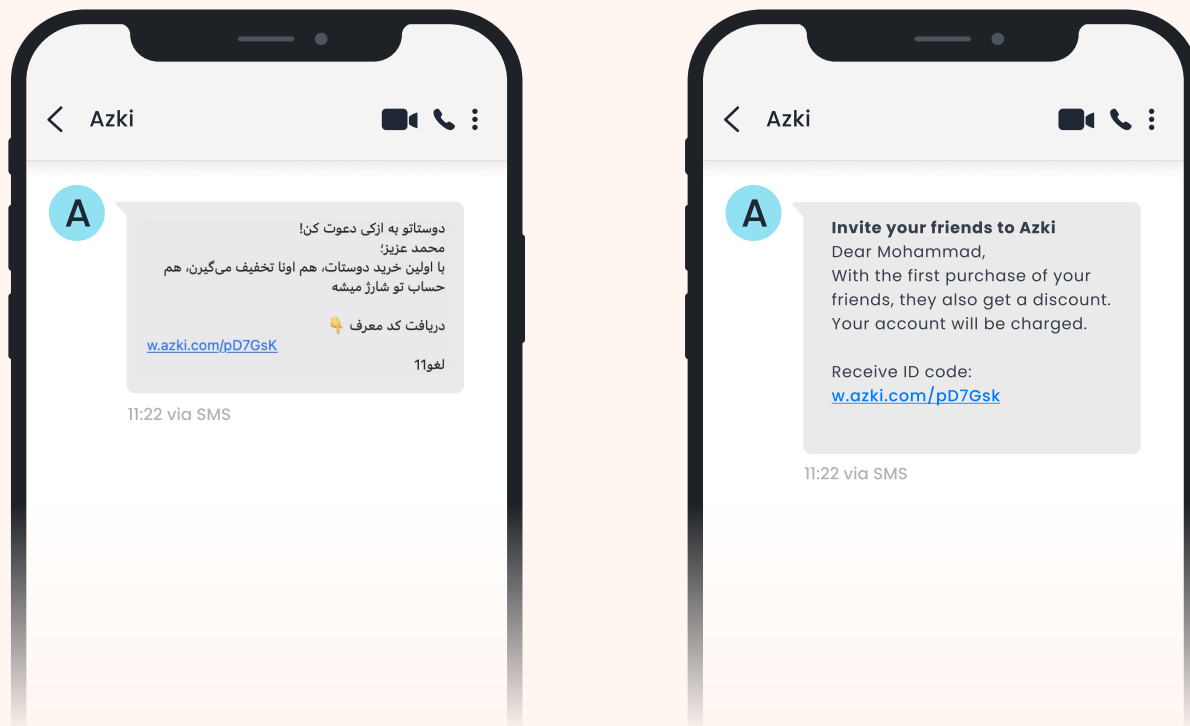
Overall, the collaboration between Azki and WebEngage remains strong and yields positive outcomes.



Journey Designer



SMS encourages users to invite their friends to Azki. It highlights the mutual benefits of referrals: both the user and their friend receive discounts while the user's account is credited. The SMS includes a link for users to obtain their unique referral code.



Overall Impact Metrics

The post-purchase referral journey performed **2X as effectively as the control group**.

Achieved a **200% increase in the share of Q4 sales** attributed to WebEngage compared to the previous year's Q4.

Referral-generated sales increased 25%, showcasing the platform's effectiveness in driving user engagement and expanding the customer base.

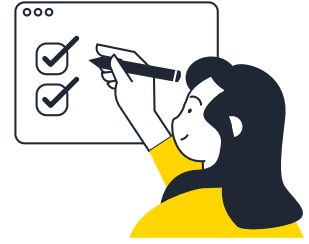
The Way Forward

Moving forward, Azki focuses on enhancing growth and development at the **company level**. Their marketing efforts are geared towards increasing Gross Merchandise Value (GMV) and elevating the rate of returning users.



Use Cases

Not convinced? Here are some use cases you can implement using the WebEngage platform for your BFSI business:



Maximize Cross-Sell Opportunities With Portfolio-Based Profiling

WebEngage's CDP gives you a 360-degree view of your investor's risk appetite. Use this information to drive cross-sell and up-sell campaigns.

Automate Important Communication At Each Lifecycle Stage

Keep investors informed with relevant messages, including SIP renewals through omnichannel sequences, delivered at the most opportune time.

Drive Platform Activation With Highly Personalized Communication

Map out the investor journey from KYC completion to the first investment, send highly personalized communication, and boost revenue by 30%.

Improve Investor Retention Rate With Event-Based Triggers

Retain investors through wealth persuasion campaigns, encouraging investments, and increasing conversions.

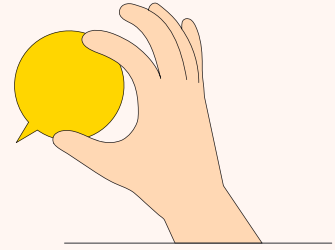


"At Azki, we've seen remarkable outcomes since integrating WebEngage into our performance marketing arsenal. The platform's dynamic capabilities have propelled our referral program to unprecedented heights, delivering results far exceeding our expectations. With WebEngage's intuitive interface and advanced features, we've unlocked new dimensions of user engagement and revenue generation. This partnership has been nothing short of transformative for our team, and we're excited to explore the boundless possibilities that lie ahead."

Zahra Mirhoseini | 

Performance Marketing Senior Manager

Closing Testimonial



“ WebEngage has revolutionized our eCRM strategy at Azki, catalyzing significant growth and evolution in customer engagement endeavors. The integration of their platform has empowered us to craft seamless, personalized communication journeys that resonate deeply with our audience. Through strategic utilization of SMS and web push notifications, we've successfully fostered a culture of referral and advocacy among our users, driving substantial increases in engagement metrics and revenue generation. With WebEngage as our trusted partner, we're poised to continue elevating the Azki experience to unprecedented heights. ”



**Mohammad
Rakhshanizadeh**

Senior eCRM Specialist



About WebEngage



WebEngage is a full-stack customer engagement and retention platform that helps consumer businesses increase their customer lifetime value. With a robust customer data platform, you can get a unified view of your customers, engage them across 12+ channels with automation workflows, and hyper-personalize their experiences with a state-of-the-art personalization engine, all backed by a solid analytics framework.

WebEngage goes beyond a marketing automation platform and powers user engagement for thousands of enterprise brands worldwide. It works across several industries, including E-Commerce, Edtech, Fintech, Foodtech, Media and publications, Gaming, BFSI, Healthcare, and Online Retail. The key clientele includes marquee brands like Adani, Bajaj Auto, IKEA, MakeMyTrip, Yes Securities, L&T SuFin, Eureka Forbes, Akasa Air, etc.

With a mission to humanize the world's websites and apps, we now power over one billion messages sent every day to our customers across 50+ countries and 20+ industries.

Schedule my free demo

CREDITS



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