

CASE STUDY



CASHe, India's most accessible credit lending app, witnesses a **300% increase in the value of loans disbursed**

COMPANY PROFILE

CASHe is one of India's most accessible app-based credit lending platforms. The platform instantly underwrites and disburses short-term personal loans to people who've never had a formal credit history.

Any Indian citizen above 18 years of age with employment proof, earning a monthly salary of Rs.12,000 and above with a bank account, Facebook / Google / LinkedIn account, and valid identity & address proof can use the CASHe app to avail loans.

Potential borrowers can apply for a loan and receive an instant credit decision with Social Loan Quotient (SLQ), regardless of their credit history. SLQ is India's first social behavior-based credit rating system for salaried professionals.



GOALS

- Convert maximum leads into borrowers
- Increase the percentage of repeat loans



CHALLENGES

- Lack of a unified view of each lead (potential borrower)
- Keeping track of borrowers' actions at scale



SOLUTION

Using WebEngage's Customer Data Platform (CDP) and Omnichannel Campaign Manager, CASHe has been able to engage and retain maximum borrowers.



WebEngage's Retention Operating System has been a game-changer for us. The platform has helped us move the needle and positively impact our most important growth metrics.

Paritosh Malondkar
Head of Cross-Sell, CASHe



The Objective

CASHe aims to bring financial inclusion to millions of underserved urban working millennials by meeting their financial needs. CASHe believes that accessing credit should be fast and easy for everyone.

To further catalyze the belief, the Product & Marketing teams at CASHe were looking for a full-stack retention operating system with which they could:

- **Deliver a seamless credit lending experience**
- **Increase the retention rate and drive business growth**

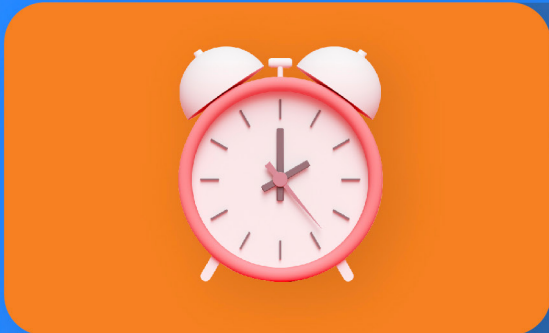
After vetting a few retention platforms available in the market, CASHe decided to partner with WebEngage.

THE WebEngage EFFECT ON

CASH



47.14%
leads applied for a loan



75%
reduction in human-hours



42%
of borrowers applied for
a repeat loan within 4
days of repaying the loan



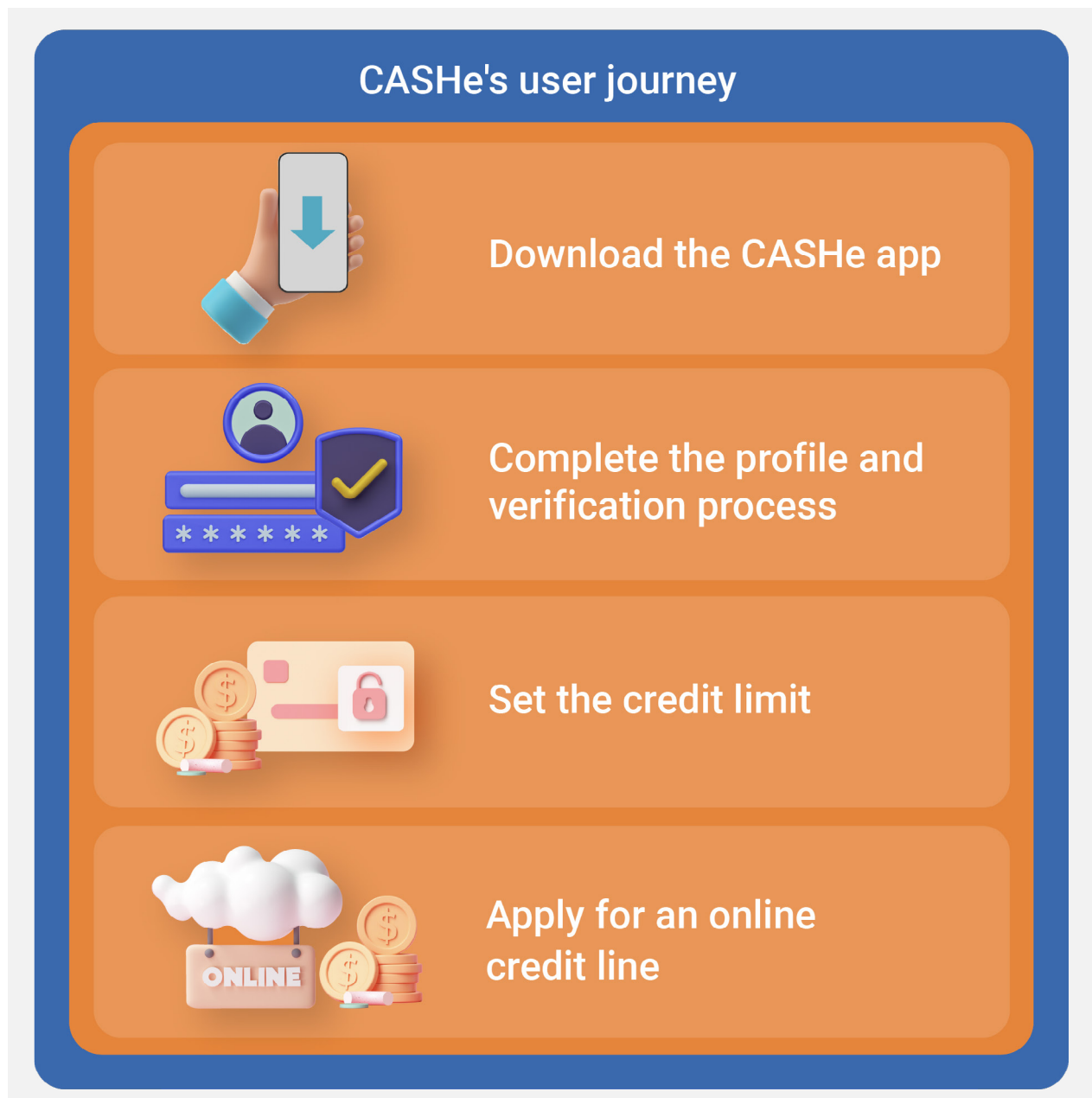
300%
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Why did CASHe choose WebEngage?

The teams at CASHe chose WebEngage because of the following capabilities they identified:

- **Fast and easy omnichannel campaign orchestration**
- **The ability to create micro-segments of users**
- **Seamless third-party integration with applications like Google Tag Manager (GTM), CRM tools, and more.**

Before we get into how CASHe leverages WebEngage, let's first understand how the user journey on the CASHe app looks like:



Goal #1: Convert maximum leads into borrowers

CASHe spends a reasonable amount of time and money on acquiring leads from different marketing channels. After acquiring, it's ideal to convert the leads into customers (borrowers) as soon as possible.

But as we know, the online user journey is never as linear as we imagine. They would read about your brand on social media, check out customer reviews, message you on Twitter, drop you an email, and so on.

During this whole exercise, there are high chances that they drop off and may never come back. For your business, this accounts for lost revenue. **CASHe understands this user behavior and wanted to reduce the drop-offs and convert maximum potential borrowers into borrowers.**

Challenge #1: Lack of a unified view of each lead (potential borrower)

When leads drop off from any stage in their lifecycle, they leave traces of data and behavior behind them. This data is in the form of attributes like Device & browser used, Acquisition channel; Events performed on the website/app, Contact details, Offline Events, and so on.

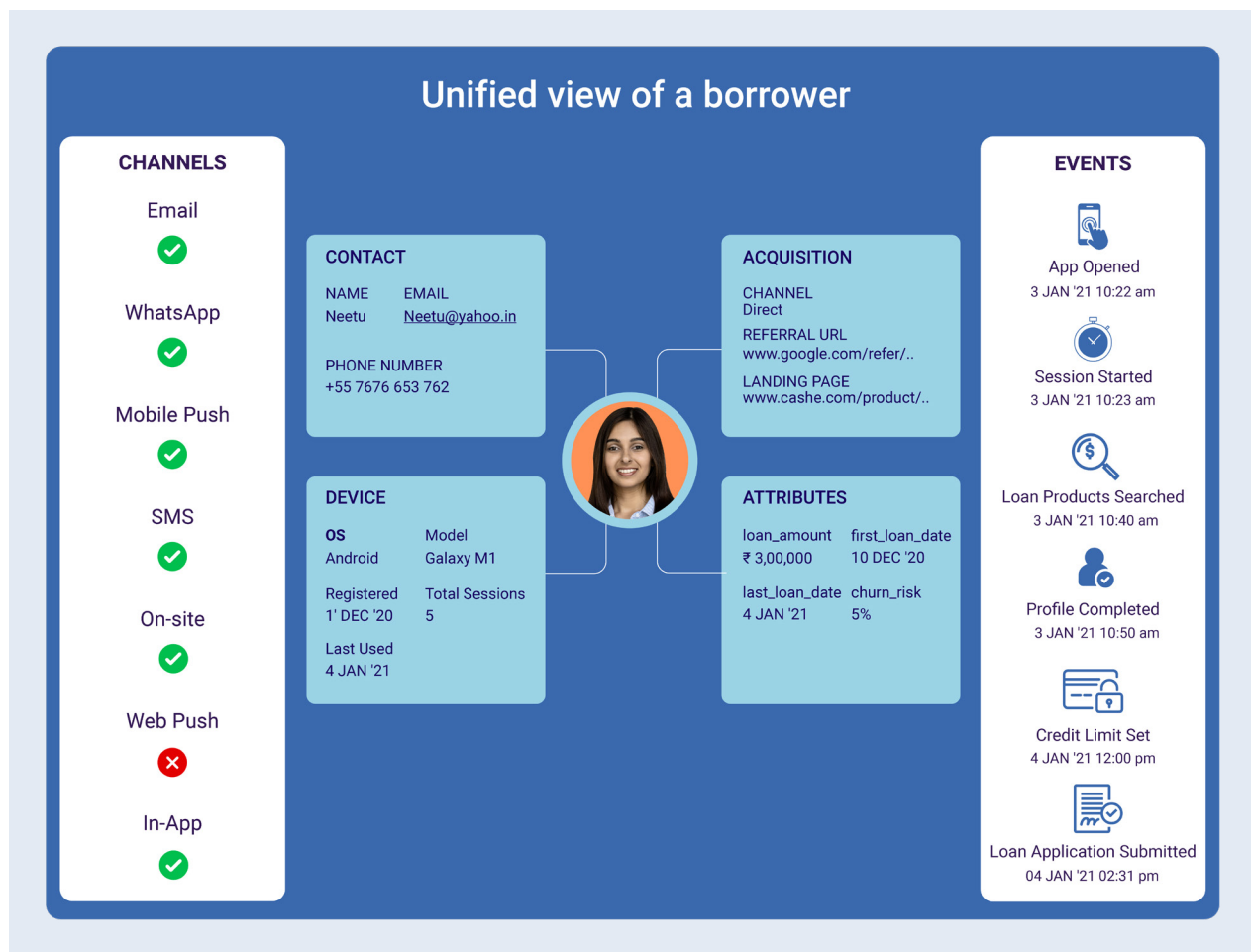
While CASHe had the required leads' data, it wasn't consolidated on one platform to get a unified view of each lead. To set up an effective process to convert leads into borrowers, CASHe had to solve this complexity. Solving this challenge would enable CASHe to:

- Get a 360-degree view of the dropped leads
- Hyper-personalize the communication for each lead

Solution #1: Hyper-personalized, omnichannel campaigns at scale

To solve the challenge of encouraging the leads to convert into borrowers, the CSM at WebEngage collaborated with the teams at CASHe to consolidate the leads' data on the WebEngage dashboard and have a unified view of each lead.

WebEngage's Customer Data Platform (CDP) helps CASHe get a unified view of each lead, including the touchpoints and the actions ([events](#)) that a lead has performed on the CASHe app.



After downloading the CASHe app, leads are asked to complete their profile by uploading relevant identity proofs and documents. Through this unified view, CASHe knows which of the leads have completed their profiles and which are yet to do so.

CASHe then engages those leads who haven't completed their profiles across channels using the [WebEngage Journey Designer](#). And nudges them to complete their profiles and avail cash loans instantly.

Here's a glimpse of the journey created by CASHe on the WebEngage dashboard:



How does the Profile Completion Journey work?

The journey starts with a segment trigger. The segment contains leads who haven't completed their profiles on the CASHe app.

After the segment trigger, the system allows some time for leads to complete their profiles without a nudge. Otherwise, **the leads receive communication across channels like SMS, Email, Mobile Push, and Interactive Voice Response (IVR)**. The communication encourages them to complete their profiles and avail cash loans.

Here's how the communication sent from the Profile Completion Journey look like:

SMS



now

Hi Ashna,

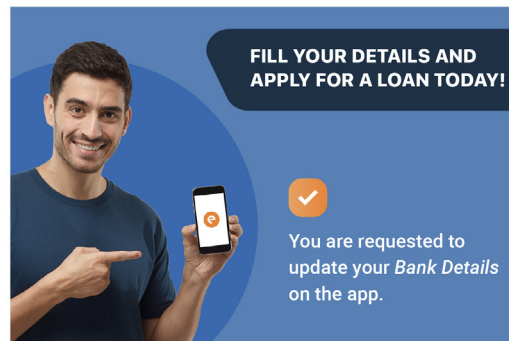
Looks like you have missed uploading your Bank proof. Upload the documents on CASHe App and complete your profile!



Email



CASH e



Hi Kavya,

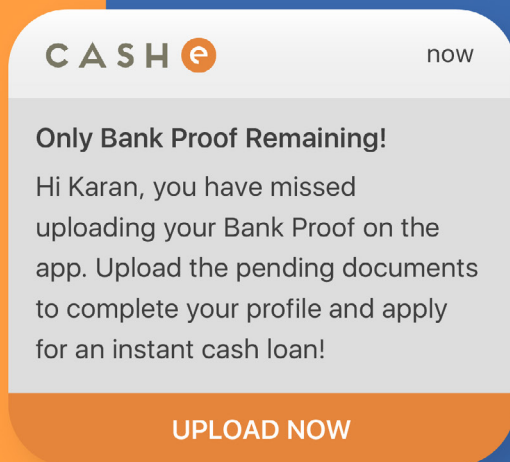
Upload your bank proofs to complete your profile on the CASHe App. Update the details now to complete your profile and apply for Instant Cash Loans up to Rs. 3 Lakhs.

With CASHe you can experience hassle-free digital loans for all your financial needs & pay back in flexible repayment tenures.

Don't wait, apply for your CASHe loan!

[Click here to complete profile](#)

Push Notification



An interesting bit about the above mobile push notification is that it uses deep linking.

What is Deep Linking?

Deep linking is a technique that allows CASHe to direct leads to a particular screen or resource in the app.

The term 'deep' refers to the depth of the page in CASHe's app's hierarchical structure of pages. Thus, **instead of landing on the app's home screen when a user clicks on the Mobile Push Notification, CASHe directs the leads to contextually relevant screens, delivering delightful user experiences.**

All apps are built differently, and depending on your app's architecture; you can create deep links in any of the following ways:

Method 1: Create a specific URI (Universal Resource Identifier) for each screen in your app & directly add it as the link.

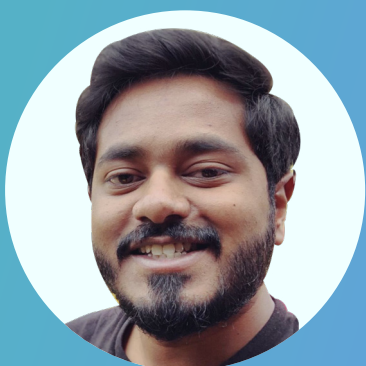
Method 2: Create deep links using [Key-Value pairs](#) to define the path parameters that will help direct leads/borrowers to the respective app screen.

Results

By having a unified view of each lead and engaging them contextually, CASHe has converted maximum leads into borrowers. CASHe has also successfully automated its lead to borrower conversion funnel.

The teams at CASHe witness amazing results.

- **47.14% leads applied for a loan**
- **75% reduction in man-hours**



Using the WebEngage dashboard, we've been able to automate our user engagement initiatives and save massive man-hours. We are now well-equipped to send data-backed, hyper-personalized campaigns at scale. Some of the campaigns we've sent have resulted in more than 40% growth in repeat loans by borrowers.

Nishant Mehta
Executive - Digital Marketing, CASHe

Goal #2: Increase the percentage of repeat loans

All online businesses strive to retain maximum customers and minimize churn. Rightly so because retaining customers is far cheaper than acquiring a new one. **CASHe, on the path to retention-led growth, wanted to encourage existing borrowers to take repeat loans.** Moreover, an increased percentage of repeat loans directly translates into more revenue, thus fueling business growth for CASHe.

Challenge #2: Keeping track of borrowers' actions at scale

With millions of borrowers on the CASHe app, it was impossible to manually track their actions and monitor when they have repaid their current loan amount

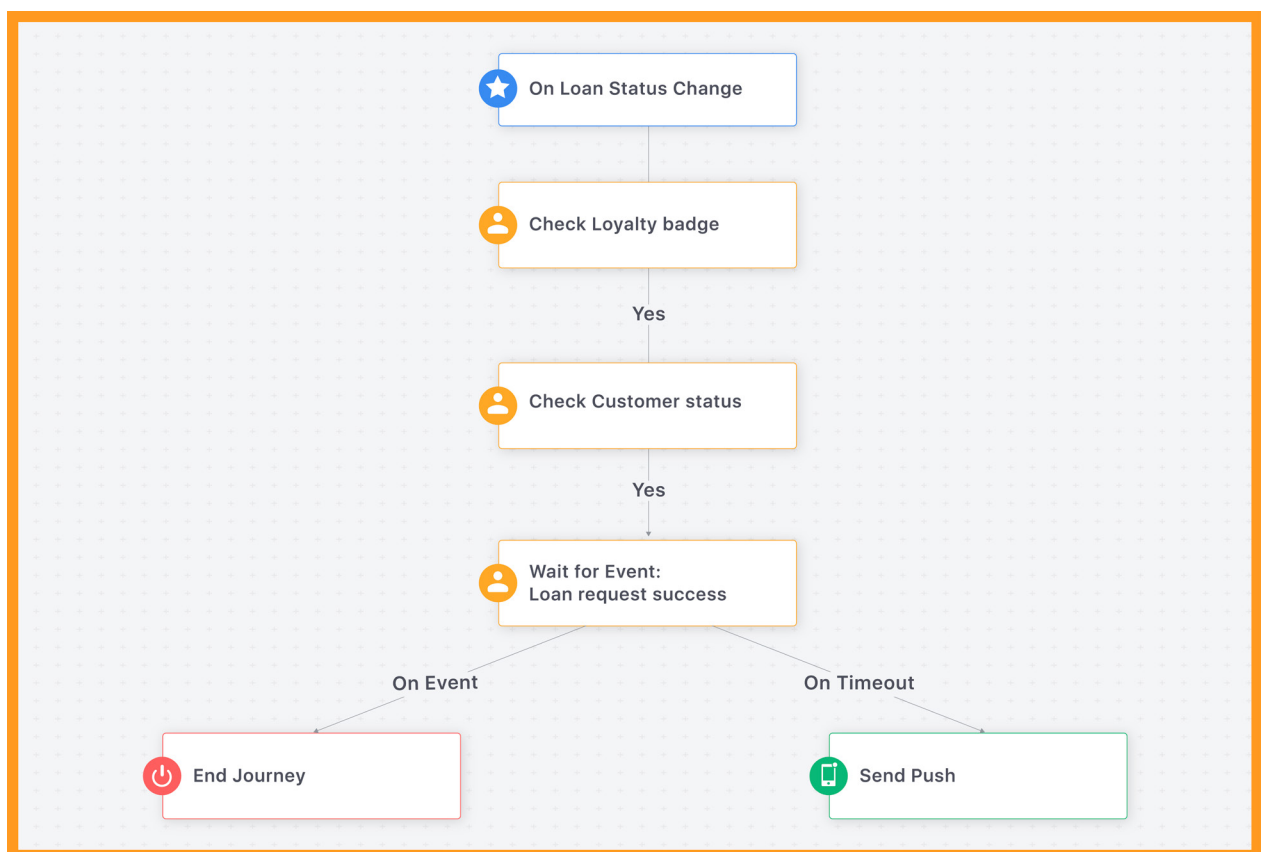
and are eligible for another. Even if someone from CASHe's Marketing team takes up the daunting task, it would take massive bandwidth, resulting in unpleasant user experiences and low repeat conversions.

Solution #3: Event-based, relevant nudges at the right time

To ensure borrowers are engaged with the right content at the right time, the team at CASHe decided to adopt an event-based approach.

The teams at CASHe created an event-based journey using the WebEngage Journey Designer. Events are user actions performed on the app/website. In this case, whenever the loan status of borrowers changes, the journey is triggered automatically, without any manual intervention.

Here's a glimpse of the repeat loan journey created by CASHe on the WebEngage dashboard:



How does the Repeat Loan Journey work?

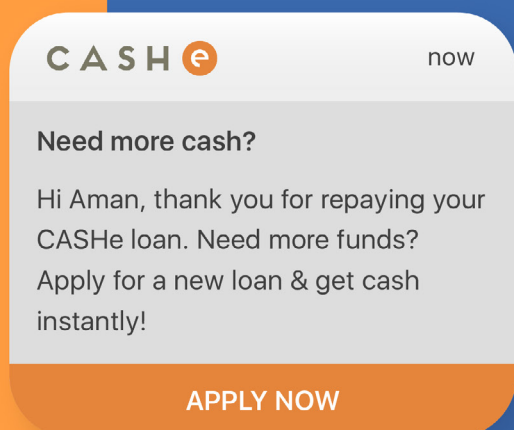
The journey starts with an event trigger 'Loan Status Change.' This is a [custom event](#) defined by CASHe on the WebEngage dashboard triggered when a borrower's loan status changes from loan approved to amount disbursed, the amount disbursed to amount repaid, and so on.

After the event trigger, the journey checks if the borrower has requested a loan, is eligible for another loan, and more.

If all these conditions are satisfied, then the journey proceeds and waits for some time for the borrower to avail a loan without a nudge. If the borrowers don't avail the loan themselves, they receive communication across different channels like Email, SMS, Mobile Push, and IVR.

Furthermore, depending upon their actions after receiving the communication, subsequent messages are sent to the borrowers on their preferred channels.

Push Notification



SMS



now

Hi Tara,

Thank you for repaying your CASHe loan. Need more funds?

Apply for a new loan & get cash instantly!

Click here: <https://cashe.link.me>



Email



CASH



BE A PART OF THE CASHE
LOYALTY PROGRAM
**BORROW NOW TO CLIMB
UP THE LADDER**

Hi Yash,

Loved the convenience of your
last CASHe loan? Click on reapply now and
get your next instant cash loan

With CASHe you can experience hassle-free
digital loans for all your financial needs & pay
back in flexible repayment tenures.

[Complete your profile now](#)

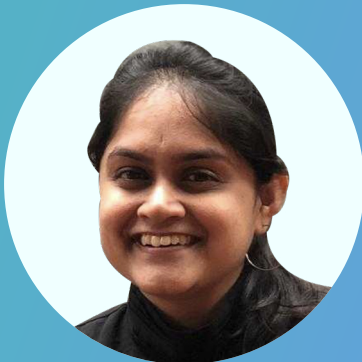
The interesting bit about this journey is that CASHe uses an API call to connect with Knowlarity. Knowlarity is an Interactive Voice Response (IVR) service provider that enables CASHe to boost user engagement via voice communication.

In the API, CASHe has specified the required attributes to reach its borrowers via IVR. These attributes are *Sound ID, Timezone, Call start time, Call stop time*, and so on. These attributes play an essential role in reaching the borrowers at the right time with relevant messaging.

Results

As a result of event-based, timely communication with borrowers, CASHe increases the percentage of repeat loans and cuts down manual intervention from the entire communication process. CASHe witnesses some fantastic results:

- **42% of borrowers applied for a repeat loan within 4 days of repaying the loan**
- **300% increase in the value of loans disbursed**



It's been a pleasure supporting the team at CASHe with delivering a seamless credit experience and driving borrower retention initiatives. We've implemented several use cases on the WebEngage dashboard resulting in increased first-time conversions and repeat loans. Our partnership has grown manifold since the beginning and I am confident we'll create more value and impact together.

Um E Azra
Customer Success Manager, WebEngage

Loved the case study?

Get a free product walkthrough. Talk to our automation experts for custom solutions.

[Schedule my free demo](#)



WebEngage is a customer data platform and retention operating system that makes user engagement and retention simplified and highly effective for consumer tech enterprises and SMBs. The platform helps brands drive more revenue from their existing customers and anonymous users through highly contextual, hyper-personalized engagement campaigns across 10 communication channels.

Product and marketing practitioners, across the world, design intuitive user lifecycle journeys on the WebEngage dashboard to convert existing users through data-backed, timely omnichannel engagement campaigns. The platform offers in-depth product and marketing analytics for brands to track growth metrics and campaign performance effectively.

WebEngage powers the user engagement for thousands of brands worldwide, working across several industries like E-Commerce, Edtech, Fintech, Foodtech, Media & Publications, Gaming, BFSI, Healthcare, Online Retail.

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