



Cashify, an online marketplace for pre-owned gadgets, drives **359% uplift in revenue** via user engagement campaigns



COMPANY PROFILE

Founded in 2015 by Amit Sethi, Mandeep Manocha and Nakul Kumar, Cashify enables users to purchase gadget accessories, repair and recycle gadgets.

Cashify has 40+ offline stores, has sold over 21 lakh devices and paid 1200 cr+ cash to users for selling their used phones.



GOAL

- Drive more revenue through mobile phone buybacks
- Deliver exceptional user experiences
- Boost user engagement
- Foster brand loyalty



CHALLENGE

- Assisting users at every stage of their lifecycle
- Micro-targeting the users based on their behavior & preferences



SOLUTION

Streamlining the sales funnel and sending highly engaging, and personalized campaigns across multiple channels helps Cashify to improve its overall conversions. It also enables Cashify to understand its users' better and reduce the chances of funnel drop offs.



WebEngage has helped us in minimizing manual intervention, and cost involved in campaign execution. We can understand our users better and create engagement campaigns for various user segments.

– Amit Sethi

Co-founder & CTO, Cashify

How are gadgets sold on Cashify

1



A user describes the gadget to be sold

2



Checks the quote

3

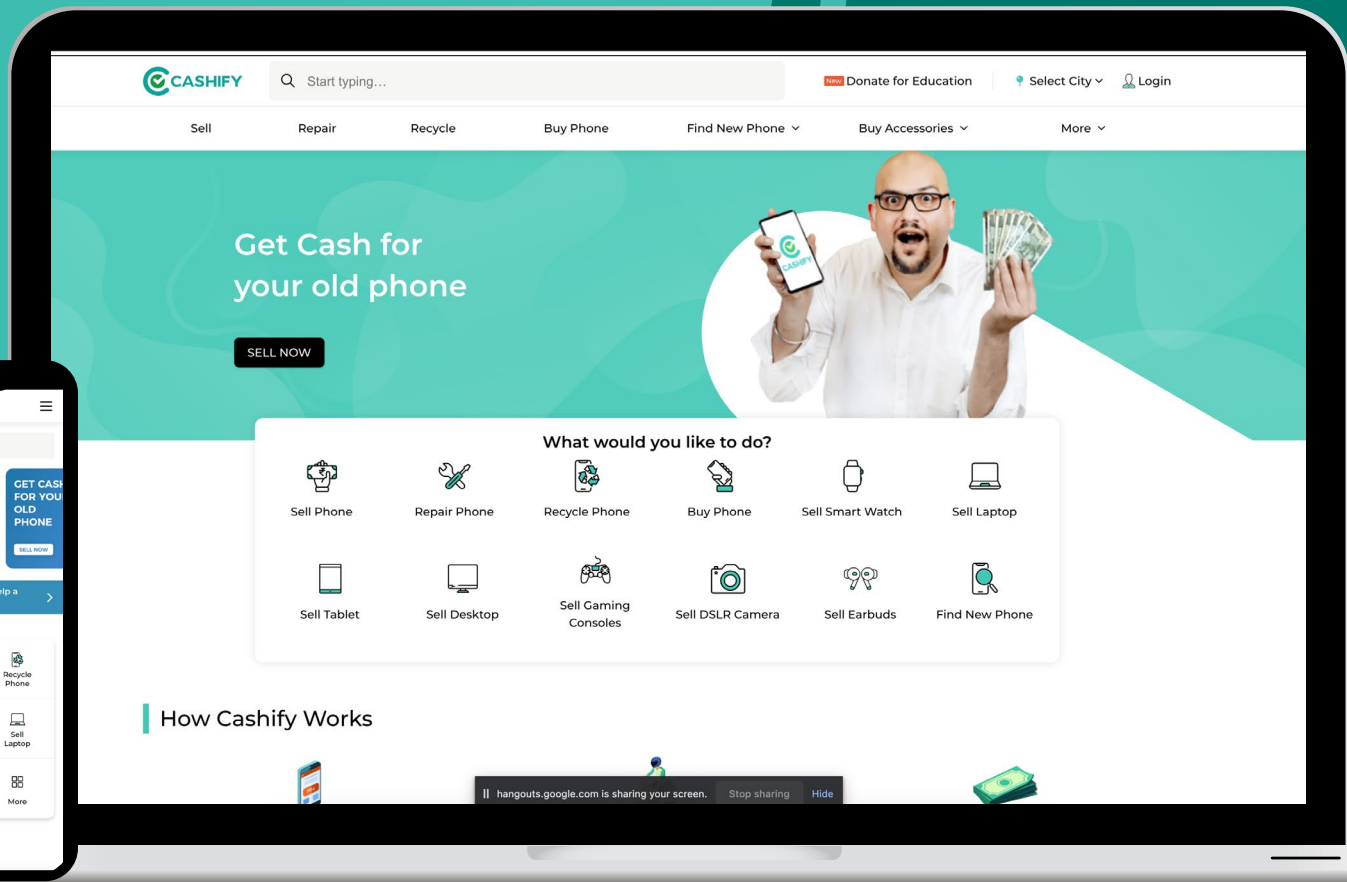


Schedules pickup

4



Gets paid



Introduction

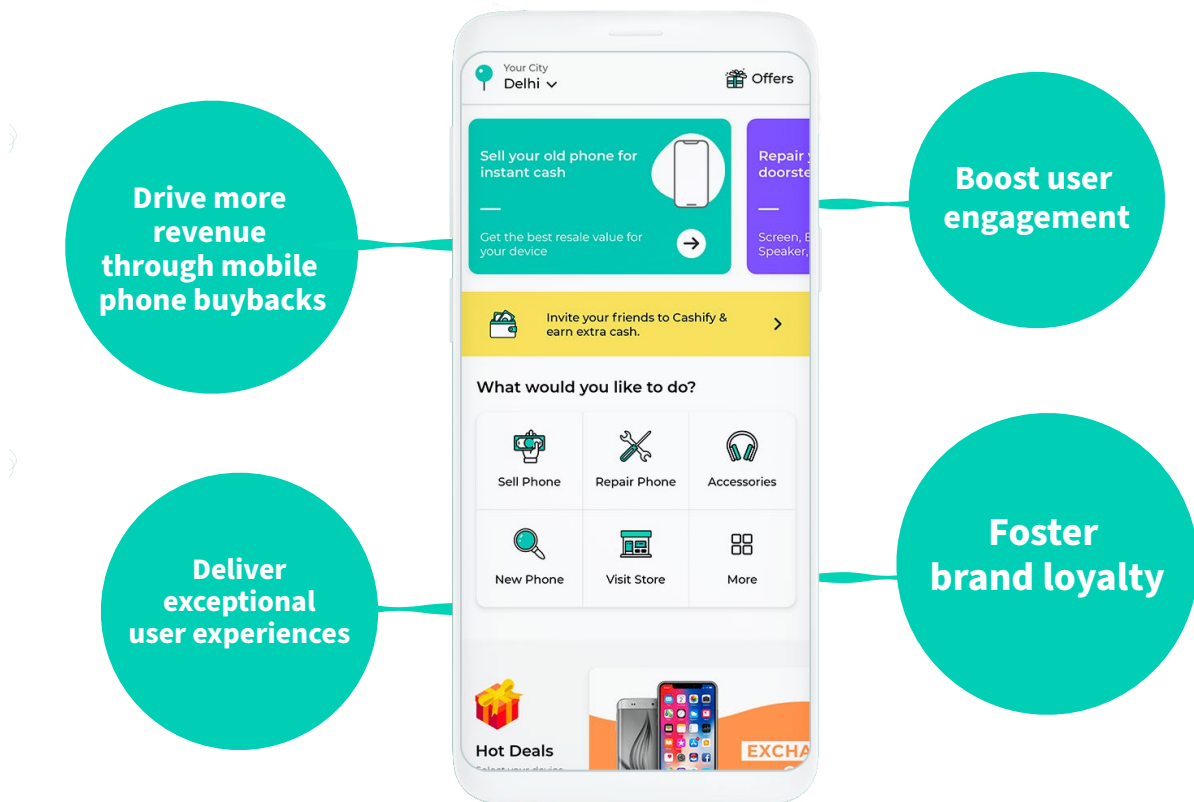
Today, almost any gadget you buy comes with a certain buyback benefit. This means once the gadget grows old or wears off, you can sell it to the original seller. India is considered as one of the fastest-growing markets for refurbished or used smartphones.

Online marketplaces such as Cashify make buying and selling pre-owned smartphones and other gadgets such as laptops, gaming consoles, smart watches, DSLRs, etc. easy and convenient!

Objectives

Cashify's primary objective is to deliver worthwhile and personalized online gadget selling and buying experiences to its users. It also aims to provide a platform that enables users to browse and discover a plethora of brands and services (gadget repair, refurbish, etc.) available at the best prices.

However, with over 1.6 million monthly active users and more than 50+ electronics brands listed on the platform, Cashify wanted to create data-backed and highly targeted user engagement campaigns that would enable them to:



Challenges

While the team at Cashify was set to achieve their goals, they were facing a few challenges too.

Assisting users at every stage of their lifecycle

The team at Cashify wanted to ensure that every user goes through a seamless and personalized experience on the Cashify platform right from the time they sign up on the platform. But, with the growing users' base, engaging with them on a personal level manually calls for great time and resource allocation which is a difficult feat if done at a massive scale like Cashify does.

Micro-targeting the users based on their behavior & preferences

The team at Cashify wanted to send personalized nudges to the users who performed or did not perform certain events and dropped off in the middle of the funnel. The team at Cashify wanted to segment users as per their buying and selling intent and other user attributes such as the users' geography, past activity on the platform, etc. And engage with the users with highly contextual and timely communication.

The team at Cashify was looking for a solution that would enable them to cut down the efforts required to design different campaigns and deliver omni-channel communication and experience.

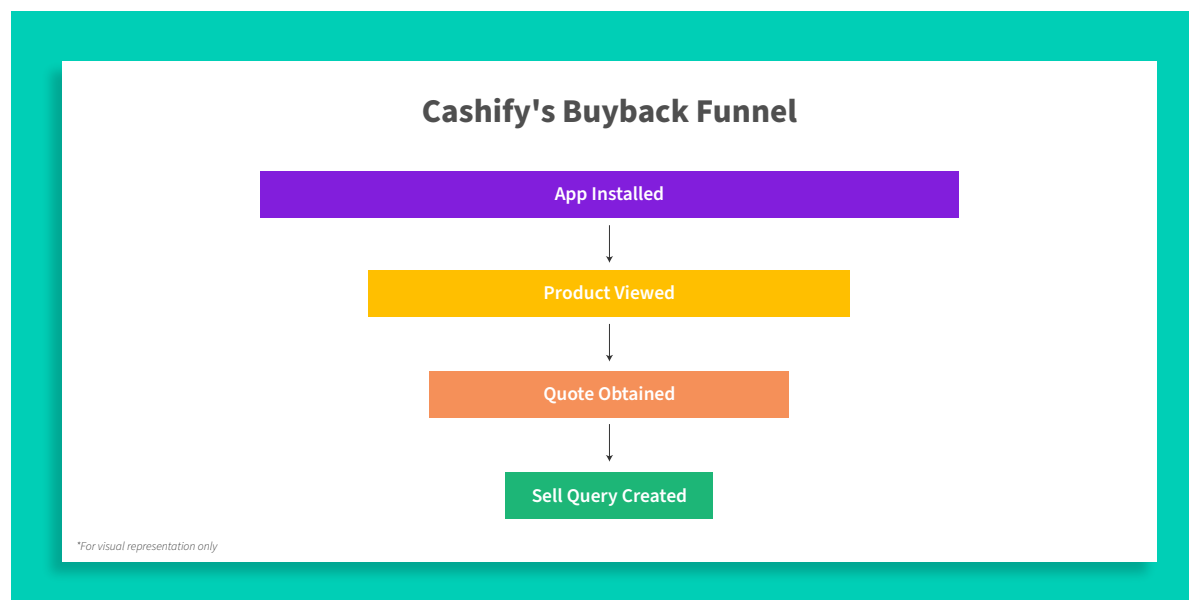
Solutions

“We’ve witnessed a 359% uplift in overall revenue. And the Customer Support and Success teams at WebEngage have aided us proactively and helped us achieve magnificent results.”

Amit Sethi,
Co-founder & CTO, Cashify

The Marketing team at Cashify was looking for a platform that could empower them with the right set of analytical capabilities in order to boost business growth. And soon after they adopted WebEngage’s full-stack Retention Operating System.

The Customer Success Manager (CSM) at WebEngage along with the team at Cashify mutually decided to create a Funnel using **WebEngage’s [Funnel feature](#) to analyze and understand the behavior of the users who intend to sell their products** on the Cashify app.



Funnel analysis helps Cashify identify the leakages in the user lifecycle and aids them to devise better and effective engagement strategies to drive more conversions. **By analyzing funnels, the team at Cashify can also understand the average time taken by the users to convert.** For example, if the users take 3 hours to enter the “product viewed” stage then it’s apt for Cashify to send communication after that time period and not before that. Else the users might end up feeling “pushed” and become abandoners or app uninstallers.

So, to optimize its funnel conversions, here’s how the team at Cashify addresses the challenges by implementing different user engagement journeys:

1. Optimize conversions at every stage of the funnel

From installing the Cashify mobile app to completing the checkout or buyback, the user goes through 4 stages of the funnel. Now there are high chances that the user might not go through all the stages, that is, the user might drop off at any stage before converting. This translates into minimal conversions and loss of buybacks.

Thus, the Customer Success Manager (CSM) at WebEngage and the Marketing team at Cashify decided to create and implement an effective engagement strategy to target specific users at each stage of the funnel.

Stage 1: App Install to Product Viewed

After the users install Cashify’s mobile app, they enter the app install journey. At first, the users’ **DND settings are checked**. If the status is true or active, the journey ends for the user. And no communication is sent unless the users’ DND status switches to false or inactive.

However, if the users’ DND status is false or inactive in the first instance, then the user progresses ahead in the journey.

Next, Cashify **waits for the available users to view the product** (stage 1 in the funnel) for a stipulated period. On the occurrence of the conversion event - product viewed, the users exit the journey. But if the users doesn’t view the product even after the stipulated time, then the **users’ channel availability on mobile push and SMS is confirmed and accordingly personalized communication is sent** to the user at specific time intervals.

SMS



MESSAGES

1h ago

Get FREE Doorstep Pickup for your old phone. Sell it today on Cashify!
[Check Price](#)

*For visual representation only



MOBILE PUSH



Thanks for installing Cashify!

Find out the price
of your old phone

Tap Here!

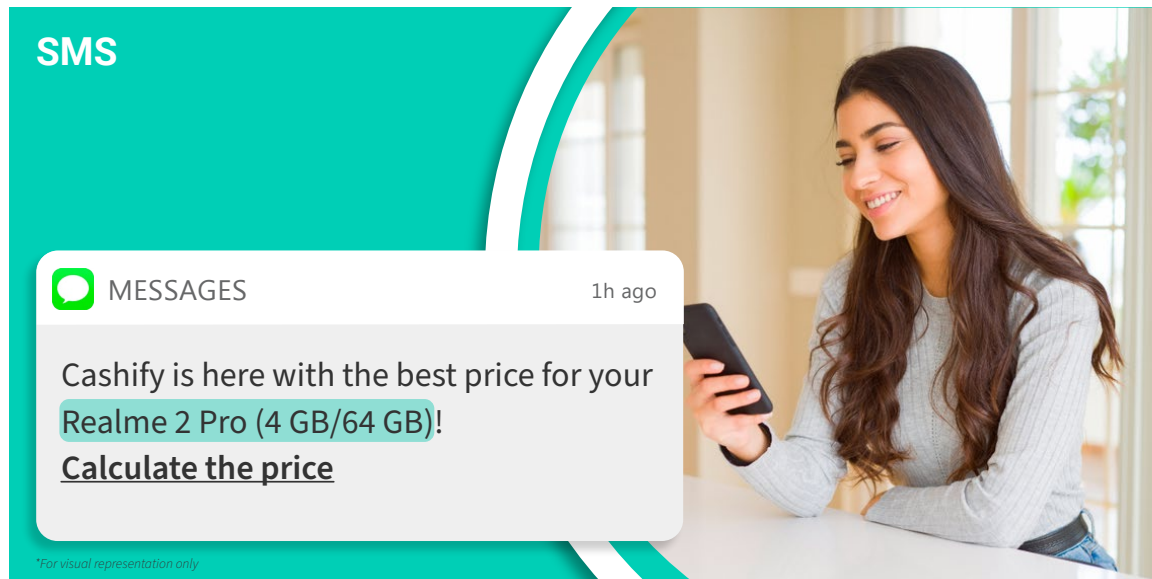
*For visual representation only



Cashify engages with the users in a timely and contextual manner to maintain the users faith in the brand. Also, to ensure that the users are not constantly bombarded with messages to avoid unhappy customer experiences and app uninstalls.

Stages 2, 3 & 4: Product Viewed to Lead Completed

Similarly in stages 2 to 4, as the user progresses in the funnel, **Cashify engages with the users by sending effective and in-the-moment communication** by leveraging SMS and mobile push channels. **The user flow remains the same as described in Stage 1: App install journey**, but **what changes is the communication sent to the users** at each stage and its frequency.



The detailed funnel analysis on the WebEngage dashboard enables the team at Cashify to engage with the dropped-off users by sending relevant and timely communication at scale. With the help of in-the-moment and personalized communication campaigns, Cashify has been able to achieve:

- **23.15%** boost in the number of users who viewed the product after app installation
- **93.30%** uplift in the number of users who obtained the quote
- **359%** uplift in revenue after leveraging WebEngage's full-stack Retention Operating System

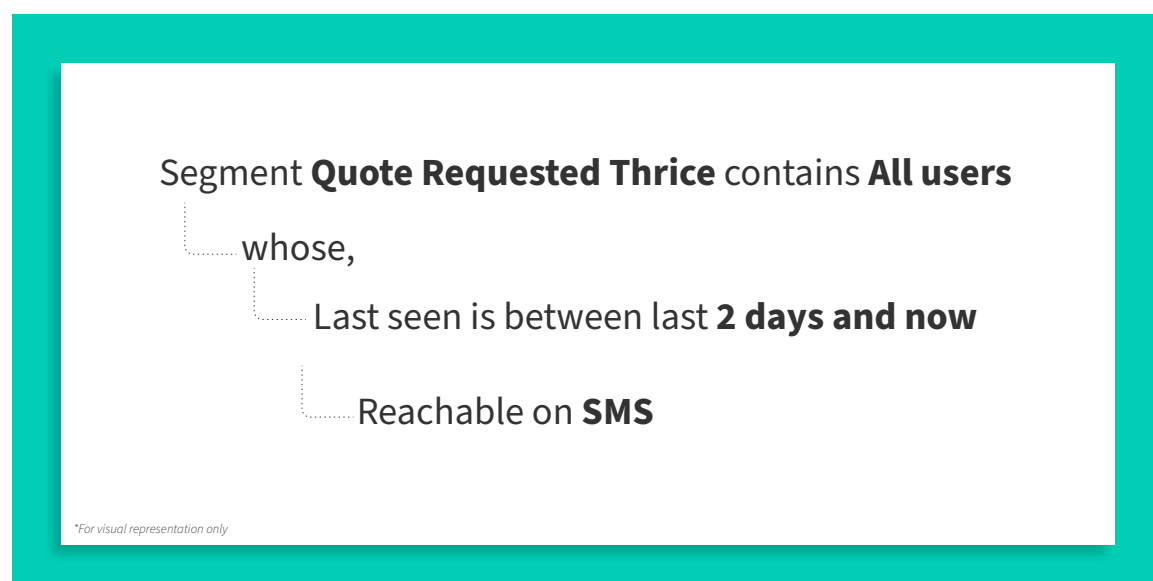
2. Encourage high-intent users to convert

Businesses want to sell their products at the 'best price' and buyers too want to buy products at the 'best prices'. In Cashify's case, **it's the users who define the 'best price'** primarily as they can request for a quote multiple times in case of dissatisfaction with the quote provided on Cashify portal.

After the users enter all the gadget-related information such as the condition of the gadget, model name, etc., **Cashify shares the initial quote with the users.** Now, **if the users don't agree with the initial quote, they can request another quote.** And the process continues until Cashify quotes the 'best price' that matches the users' expectations.

And so, **Cashify identifies and engages with only those users who have 'requested a quote' thrice or more than three times but haven't sold the device yet.**

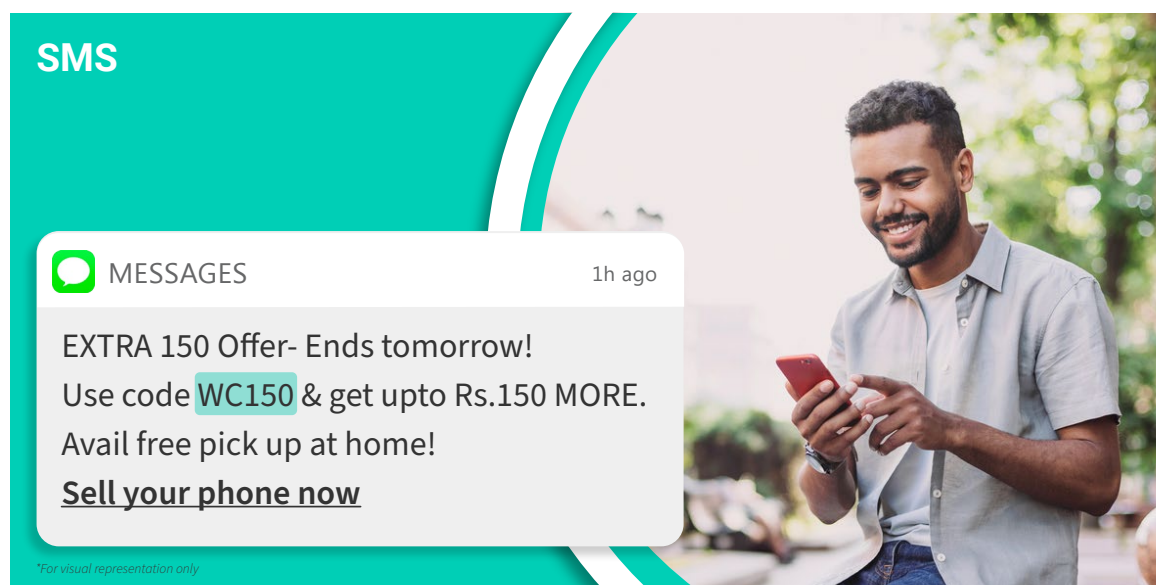
Here's a sample segment of target users reachable on SMS



For Cashify, **users who request quotes either 3 times or more possess extremely high intent** of selling their gadgets. And hence sending targeted engagement campaigns to the high intent users maximizes Cashify's chances to optimize buybacks.

To get better insights into individual campaigns, **Cashify makes use of the Tags feature on the WebEngage dashboard**. Tags are basically keywords that businesses can apply to the campaigns and journeys that help to categorize them by topic, vertical, target audience, purpose, etc.

These engagement campaigns with relevant communication are sent to the high intent users across various channels such as SMS, Email and Web & Mobile Push.



EMAIL

CASHIFY.in



Hi Aakash,

Looks like You forgot something!

But now worries we got you covered!



Sell that Apple iPhone 12(4GB/64 GB) of yours for ₹33230 before the price goes down. [Pick up](#) where you left.

[Sell Now](#)

Conveniently Yours,
Team Cashify!

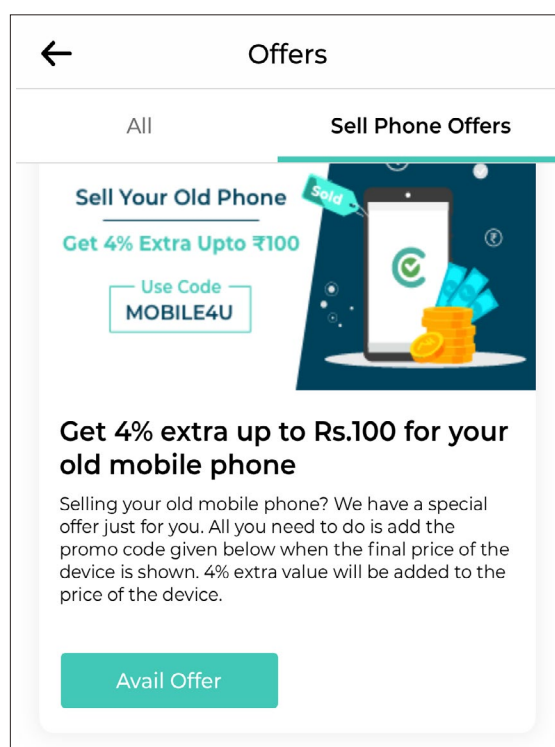
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By targeting high intent users with contextual messages via multiple engagement channels, Cashify witnesses a **90% uplift in revenue through campaigns run for high-intent users.**

3. Motivate maximum users to complete the checkout process

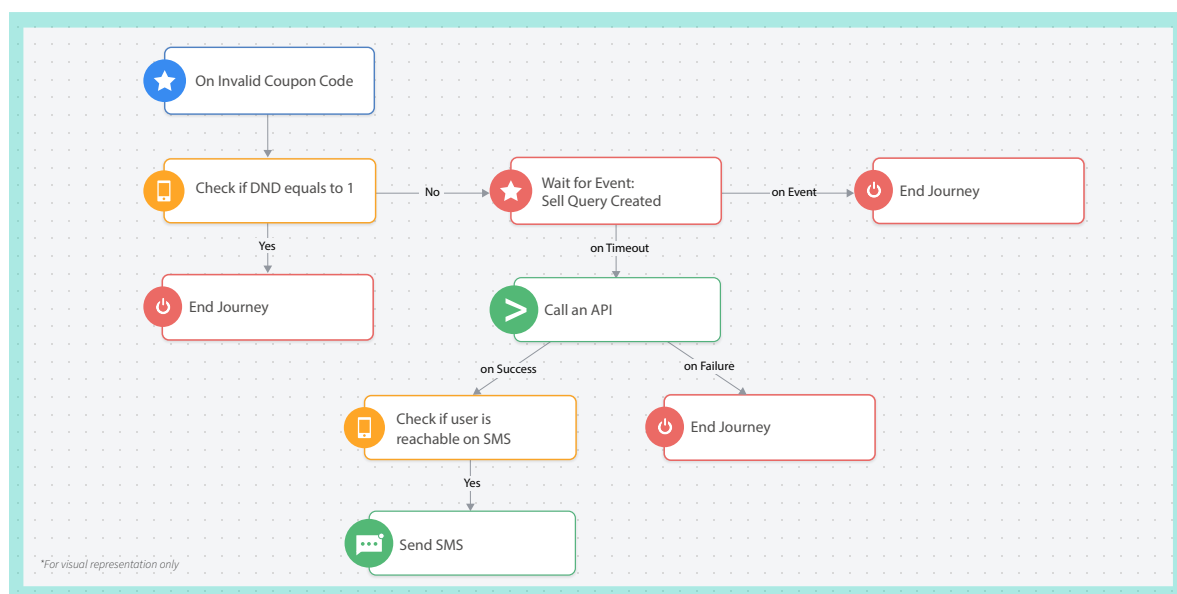
Driving maximum conversions is the north star metric or key goal for most of the businesses. And so to motivate the sellers to sell their gadgets on the platform, Cashify introduces discounts and cashback offers. Users can unlock these offers with the help of a coupon code.



So, when the user reaches the last stage of “getting paid” for selling their device, the users are asked to punch in the coupon code for added benefits. For example, if the mutually agreed selling price of the users’ old phone is INR 2K, the users can earn 4% extra i.e. Rs 2080 by using the coupon code “Mobile4U”.

Now, there are instances where the users might use a wrong coupon code or end up using an expired coupon unknowingly. In this case, the users miss out on the added benefit of using the coupon. Cashify identifies this issue and created an **exclusive journey for users who entered an invalid coupon code** on Cashify’s web or app platforms while checking out.

Here's how the invalid coupon code journey looks like:



In the journey, after the routine DND status check, Cashify **checks whether the user event “sell query created” has occurred or not**. If the **event hasn’t occurred**, **then an API is called** from the WebEngage dashboard. The API created by the tech experts at Cashify synthesizes the **valid coupon code with the users’ registered mobile phone number**. **By calling an API** instead of manually mapping invalid coupon holders with their mobile number, **Cashify reduces the man hours and efforts required to engage with the users**.

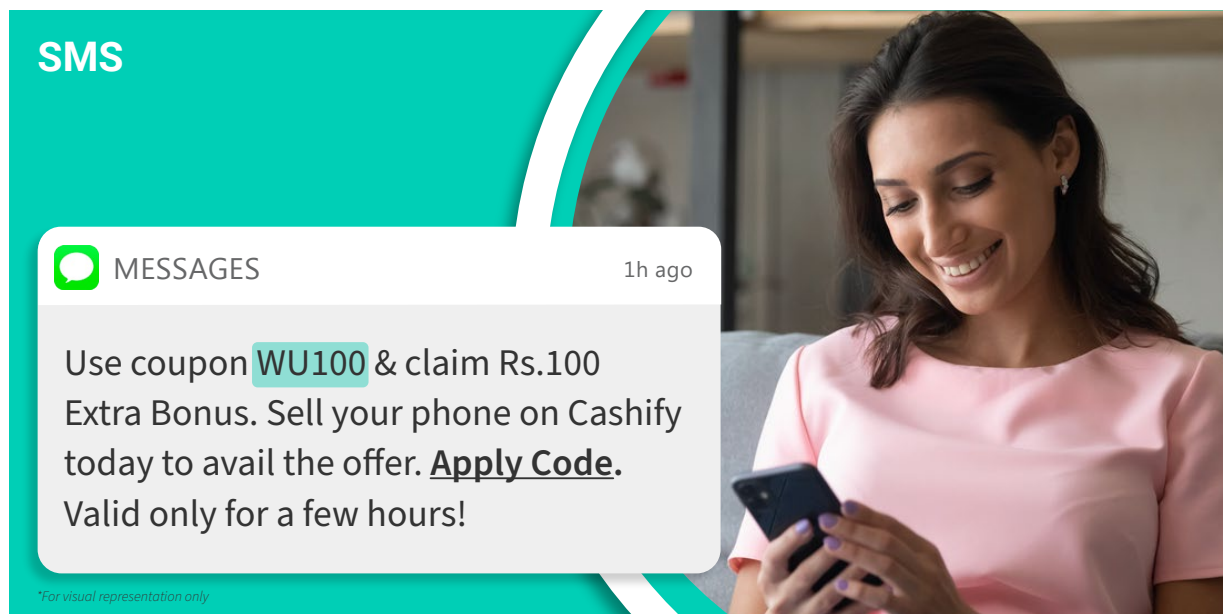
Below is the sample API code used in the journey:

```
{  
  "code": "WU100",  
  "mob": "{{user['system']['phone']}}",  
  "validityInDays": "3"  
}
```

*For visual representation only

Next, the [users' reachability](#) on SMS, mobile & web push channels is checked to ensure that the users' most viable channels are used for engagement. Further, **new and personalized coupon codes with extended validity (upto 3 days)** are sent to these users via multiple channels. **Only the users' who are a part of this journey can apply the new coupon code** and checkout successfully.

Here's the sample personalized coupon code SMS:



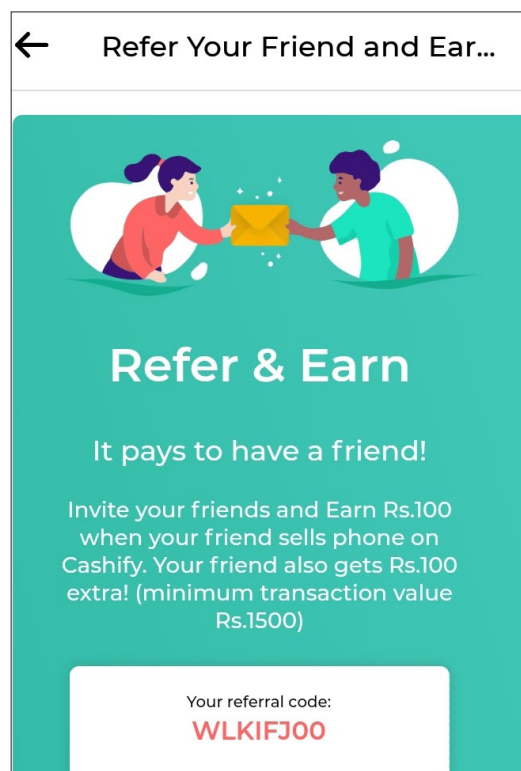
By sending new and personalized coupon codes to the segment of users who entered invalid coupon codes during checkout, Cashify experiences:

- **415.35%** uplift in revenue generated via the invalid coupon code journey
- **250%** boost in sell queries created on Day 1

4. Maximize user referrals

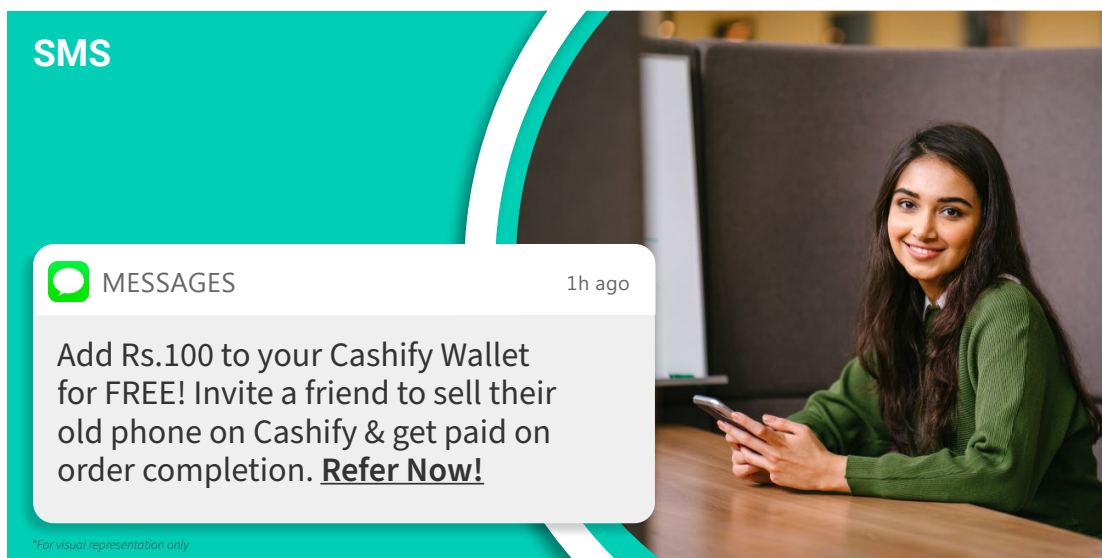
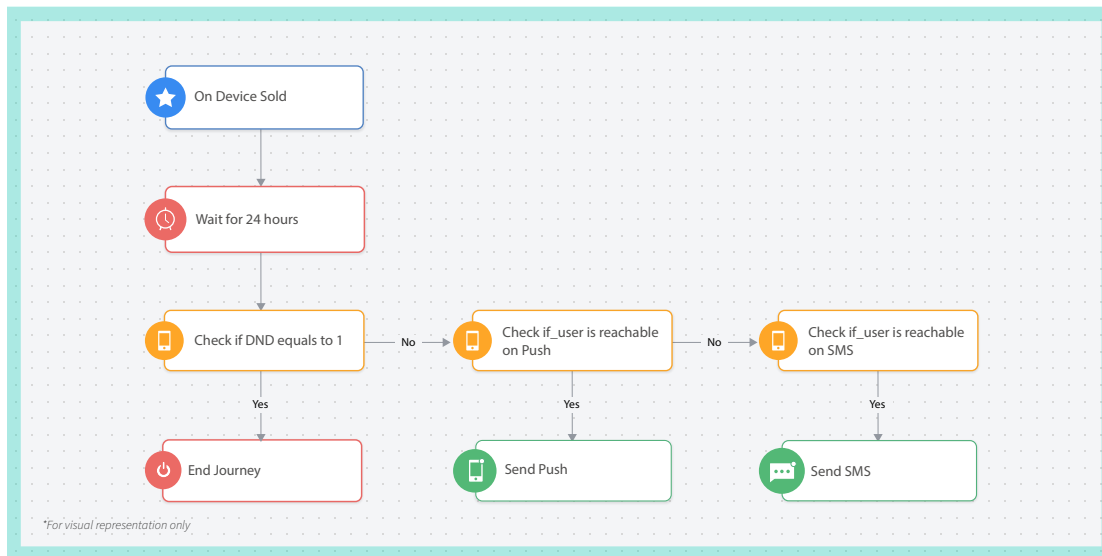
92% of consumers trust referrals from people they know, states a report by Nielsen. Referral marketing also known as word of mouth marketing plays an integral part in marketing strategies today.

To meet their objectives, the team at Cashify introduced a Refer and Earn program, wherein the user is given a unique referral code and is asked to share it with friends and/or family. By doing so, the user earns 100 INR and the referral also earns 100 INR upon selling his/her mobile phone.



To amplify the effect of the Refer and Earn campaign, Cashify has created a [user engagement journey](#) on the WebEngage dashboard. **The journey is targeted towards users who have sold their devices on Cashify.** Once the users' channel reachability is checked and their DND status is verified, meaningful and timely communication is sent to the users.

Here's a glimpse at Cashify's refer and earn journey and communication samples:



MOBILE PUSH



Put your friendship to test!

Refer Cashify to a Friend
& **Get ₹100** when they sell
their old phone

Refer Now



*For visual representation only



With the help of timely and contextual Refer and Earn campaigns, Cashify was able to acquire **52%** of through referral campaigns run on the WebEngage dashboard and also witnessed an **80%** uplift in revenue generated via these campaigns.

Outcome

Streamlining the sales funnel and sending highly engaging, and personalized campaigns across multiple channels helps Cashify to improve its overall conversions. It also enables Cashify to understand its users' better and reduce the chances of funnel drop offs. Cashify witnesses some outstanding results:

The WebEngage Effect on



359%

uplift in overall revenue generated via WebEngage campaigns



250%

boost in sell queries created on Day 1 of installing the app



93.30%

uplift in quotes obtained via user engagement campaigns



52%

uplift in new users acquired via referral journey

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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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