

Fintech Company **Pice** witnesses a **3X Increase** in KYC Completions in 5 months with WebEngage

Industry

Payments and Credit
(Financial Services)

Founded in

2021

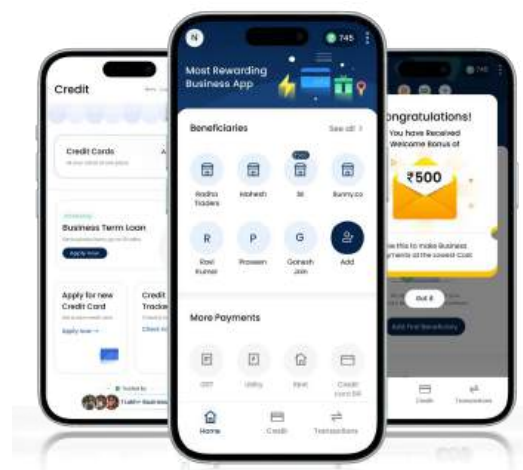
HQ

Bangalore, India

About Pice

[Pice](#) is a disruptor in the Indian B2B payments and credit space, looking to transform how businesses pay and collect.

The digital payments revolution has changed how consumers transfer money. UPI transfers are done in seconds, personal loans are disbursed in minutes, and visits to bank branches are becoming obsolete.



However, this is far from reality for Indian businesses where cash is still king. Pice provides a UPI-like experience for business payments with an option to avail of credit on each transaction. They also offer a no-cost collection solution for distributors, manufacturers, and wholesalers, which can seamlessly extend credit to customers at zero risk.

Opening Testimonial

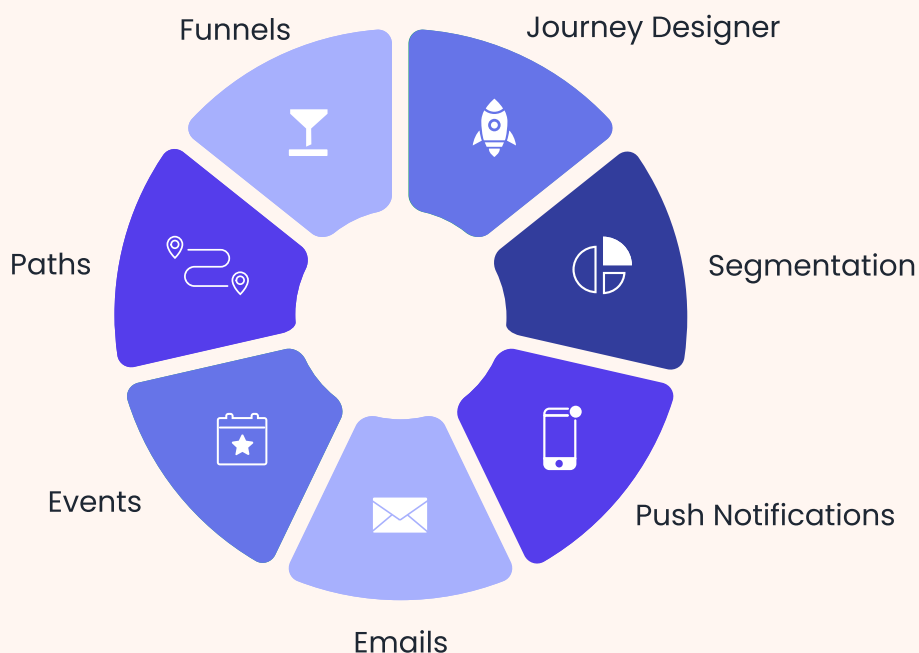


WebEngage was instrumental in helping us **personalize communications** for each customer, which led to a stronger conversion funnel and **improved retention rates**. It has now become an integral part of how we stay in touch with our customers.

Thanks for all the help provided by the team at **WebEngage Startup Program** to ensure easy onboarding and for their **continuous support**.

Aditya Joshi | 
Co-Founder, Pice

Key Features Used:



Pice's Objectives

★ What were Pice's objectives?

Their North Star metric was to grow gross transaction volume month over month and this could only be accomplished through a sound onboarding system and personalized user engagement.

★ What were they looking to solve with a marketing automation platform?

- Intervention at critical points in the user journey to reduce drop-offs and solve for successful KYC and transaction completion.
- Ensuring repeated transaction behavior from users, thereby growing LTV/CAC exponentially.
- Implementing features that prioritize customer data quality to make more informed product-level decisions.
- Utilizing customer feedback to iterate and enhance the overall user experience, fostering customer loyalty and advocacy.

★ What were Pice's long-term goals?

To be top of mind for all business payments & credit needs for Indian businesses.

Pice's Challenges In Driving The Objective

★ What problem statement was the team looking to solve with a marketing automation platform?

- **Onboarding Drop-Offs:** Pice has a 3 step KYC to stay compliant with RBI guidelines. Due to this a lot of customers drop off during the KYC. With Webengage, Pice was able to:
 - 1) Identify places where these drop-offs were happening and make changes in the product/onboarding flow to reduce drop-off (Using Analytical Capabilities).
 - 2) Set up journeys to re-activate users (with help of Push/Whatsapp/IVR) who have dropped off before completing KYC.
- **Inefficient user engagement:** Inefficiency in continuously engaging users and ensuring they complete onboarding and remain active on the app.
- **Lack of understanding of user behavior:** Lack of user insights, with a need for cohort and funnel analysis.

★ What were the challenges the team faced in solving the objectives mentioned above?



Complexity of the onboarding process



Difficulty in keeping users engaged



High drop-off rates



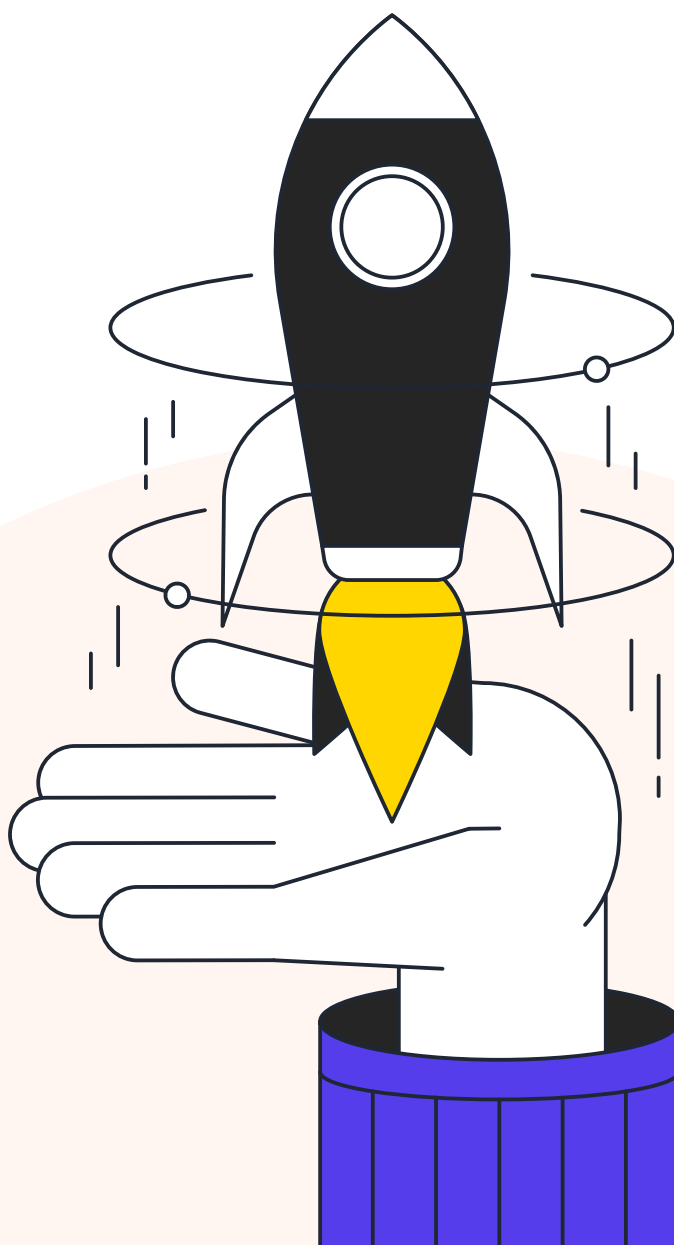
Need for a seamless and user-friendly experience

Why did Pice pick WebEngage?

Partnering with the [WebEngage Startup Program](#):

The Pice team chose WebEngage as their marketing automation platform because they were drawn by the [WebEngage Startup Program](#), which offered relevant features and support for their growing business. While the team was also considering other tools at the time, WebEngage stood out due to its high recommendations from other WebEngage customers.

Their previous tools lacked communication capabilities, leading to a fragmented approach to analytics and communications. In contrast, WebEngage offered a one-stop platform that could streamline its analytics and communication efforts, making it the clear winner in their evaluation.



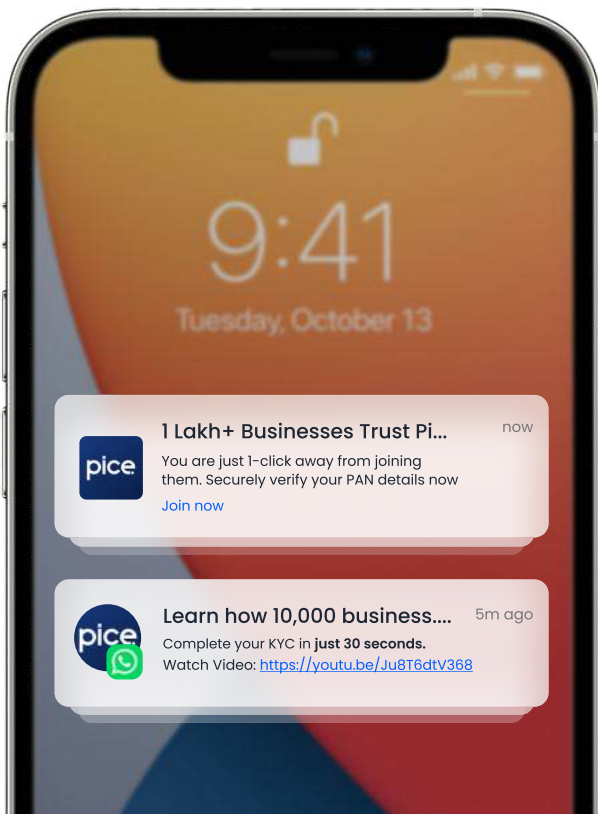
WebEngage In Action

Pice has proactively taken steps to achieve its objectives and solve its challenges. Let's dive deep into the steps that the finance brand took:



Seamless User Onboarding

- The team set up an onboarding funnel for all its users.
- The goal was to identify and solve the biggest hurdles for users: setting up their KYC and registering their PAN on the site.
- As every fintech company faces, the challenge was reduced trust in the platform.
- To curb this, the Pice team nudged users with a trust statement, a way to establish credibility on the platform, by improving their communication and automating this process.
- If users still dropped off at this stage of the funnel, a journey was set up to bring them back to the platform.



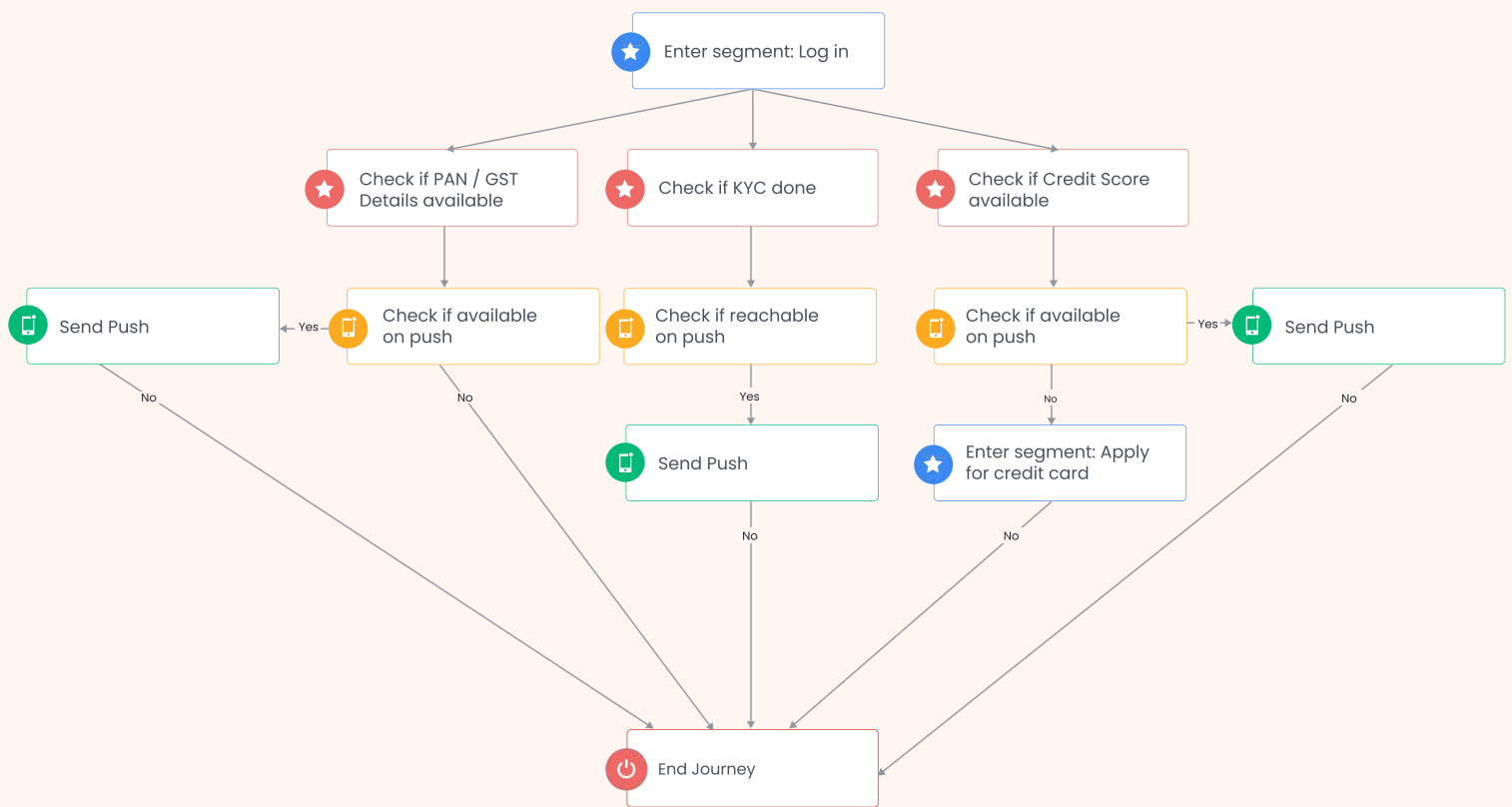
- The team then optimized similar elaborate funnels to drive successful KYC completion through their app, leading to an increase from **12.62%** in Aug'23 to **42.55%** in Jan'24.

Result?



A 3X increase in KYC completions.

Here's how the KYC completion journey looks like:



This journey was set up in August 2023 to increase user KYC registrations and cross-sell opportunities.

- Lastly, the team set up more accurate events and attributes, adding refined segments for better targeting and data-backed decisions.



Driving User Retention

- WebEngage's Journey Designer was used to create personalized user journeys, able to nudge users at critical points and drive high retention.
- The team ran repeat user journeys by converting KYC-ed users to activated transacting users with hyper-personalized campaigns.

How did the team enable this across different channels? Let's have a look:

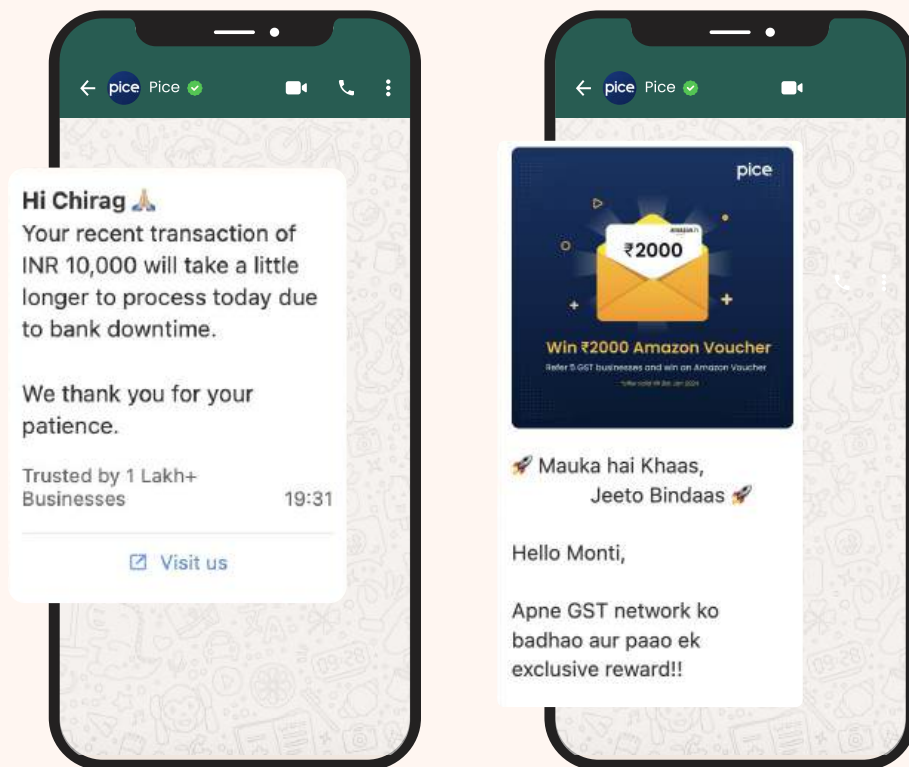
Push Campaigns

- The team ran regular push campaigns to keep the users engaged at all points in their journey.
- Push campaigns ensured the repeated behaviors of the activated users through continuous engagement.



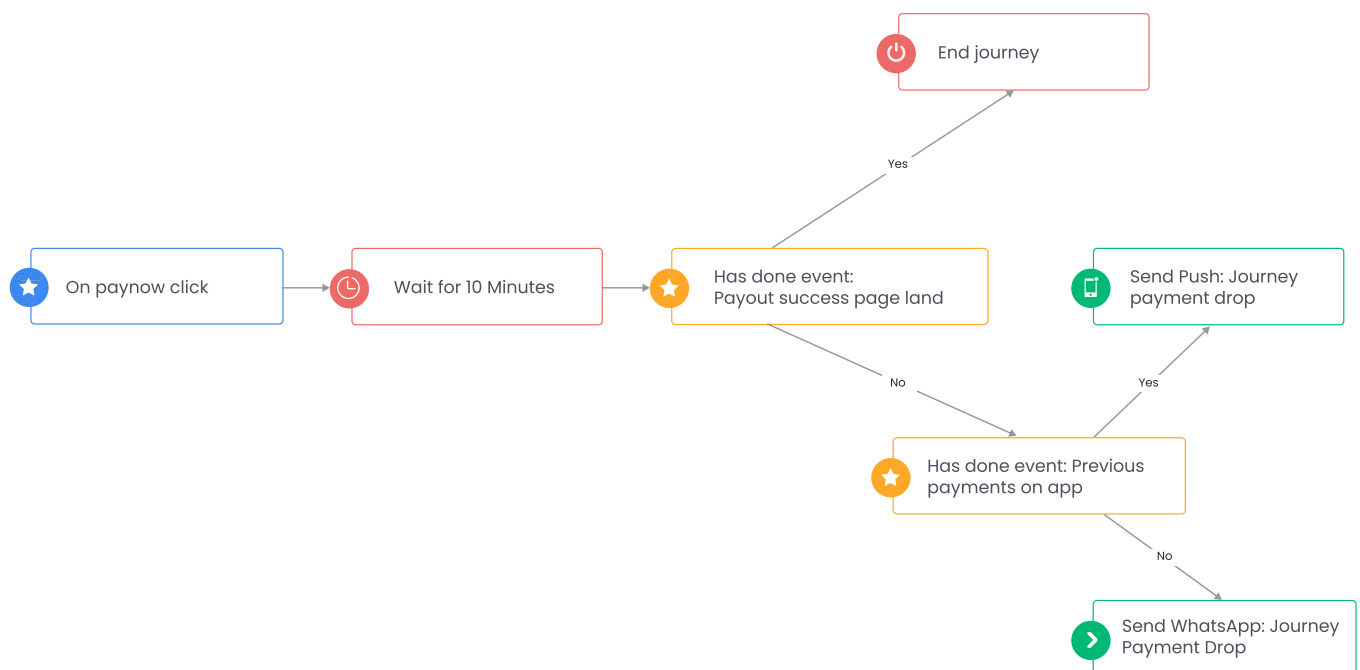
WhatsApp Campaigns

- The Pice team ran WhatsApp campaigns for important touchpoints and product offer launch announcements.
- While Push Notifications could go unnoticed/unread, using WhatsApp judiciously ensures a high response rate from users.



Use cases implemented : KYC drop offs, payment drop offs.

Here's how a payment drop-off journey looks like:



In-App Notifications

- In-apps often act as a last touchpoint to nudge the user toward an action. Pice uses full-page notifications to nudge users toward new product adoption or inform them of ongoing promotions.
- **In-app Campaign – Initiation for new features**
 - Introduce the user to new features via in-app banners.
 - User gets reminders to file GST payments, and returns near respective deadlines.
 - Result? **More campaigns, more touchpoints, more retention.**

Multichannel

Pice runs multiple monthly campaigns and offers to keep the users engaged across channels on its platform. Some of which includes:

- Monthly GST Filing fest to remind users to file their returns on time and give additional rewards when GST payments are made using the platform.
- Month end offers giving additional (2X–3X of normal) reward on each successful referral and double cashback on all transactions.
- Pice also runs month long festive offers on Holi, Diwali, New Years etc. to drive user engagement and activation.

Overall retention strategies (outside WebEngage)

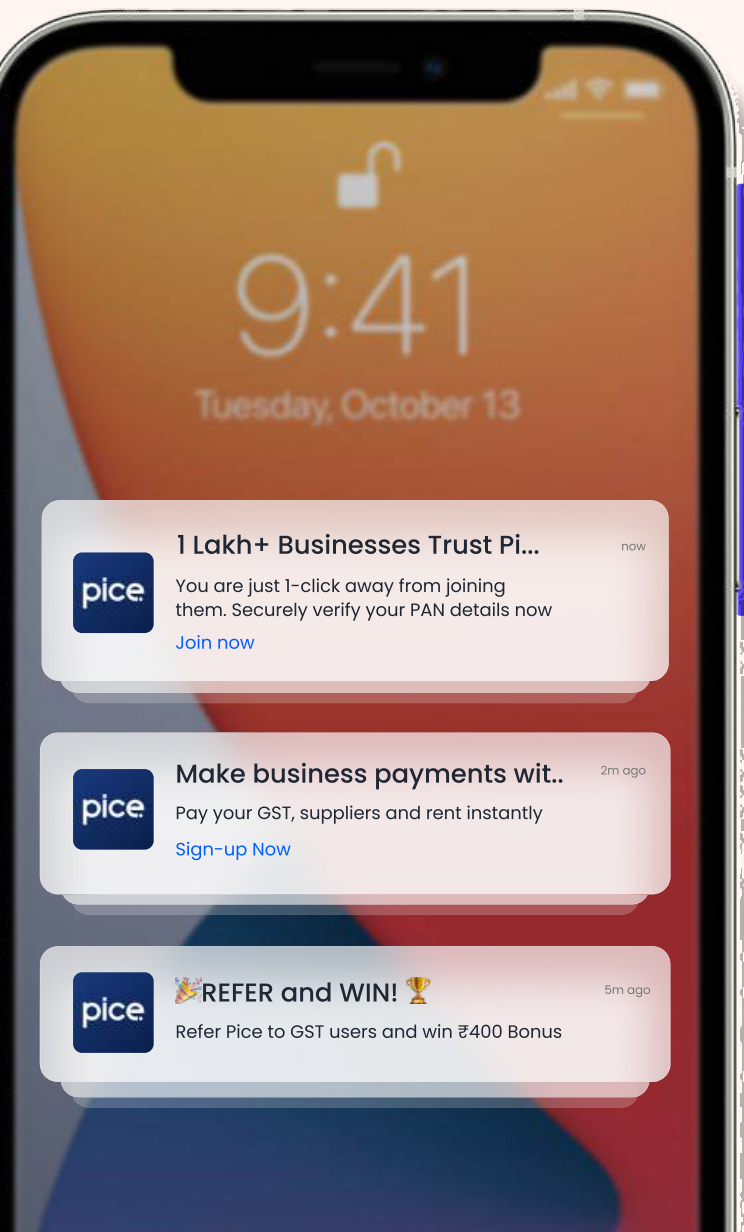
- Pice provides wallet credit (cashbacks) on all transactions and referrals. This has created a substantial flywheel effect resulting in an increase in spend of existing customers.
- The nudge for referrals, which is one of the most economical channels, were done in a timely, proactive way, to bring more new users to the platform, and thereby reduce the cost of acquisition.

Conclusion

★ What is the current situation with Pice and WebEngage?

- The Pice team aims to personalize journeys & communication further with the help of WebEngage's personalization stack.
- The team has yet to implement IVR and SMS channels for their multi-channel use; hence, those will become the fintech team's next steps.
- They want to continue exploring in-app as their next lucrative channel to enhance user experience.

Overall Impact



- **3X** improvement in KYC funnel over a period of 5 months, from August to December 2023.
- **13%** reduction in payment drop-off achieved in 3 months, leading to **45L+** additional revenue.

The Way Forward

★ What does the way forward look like for Pice?

- On a product level, the team wants to increase email open rates, engagement, and retention rates.

This should lead the business to higher ARPU and a shift from Weekly Active Users (WAU) to Daily Active Users (DAU).
- On a company level, Pice wants to improve overall user experience, driving better user engagement, growth, and development.
- They also aim to boost user activation rates, increase user frequency, and expand horizontal usage per user, which will help them improve customer satisfaction and loyalty.

Use Cases

Not convinced? Here are some more use cases you can implement using the WebEngage dashboard:

1

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.

2

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.

3

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%**

4

Improve Investor Retention Rate with **Event-based Triggers**

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

Closing Testimonial



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Thanks to WebEngage and its exceptional marketing automation tool, we've streamlined our customer onboarding process, created personalized retention campaigns, and reached our target audience more effectively, significantly increasing our transaction volume. We also recommend the team to other businesses.

Shreyansh Singh | 

Strategy And Growth, Pice

About the **WebEngage** Startup Program

WebEngage Startup Program is a growth accelerator for early-stage consumer startups across the globe. Since its inception in 2020, the program has helped over 300+ startups grow and scale their businesses with free access to the WebEngage retention stack for six months, free credits worth \$25000, and dedicated customer success.

The platform enables startups to deliver an exceptional customer experience and build customer loyalty, increase the Customer Lifetime Value (CLTV), and lay the foundation for retention-led growth from day one, paving the way for creating sustainable business.

Ready to supercharge your startup's growth? Learn more about the program.

[Apply Now](#)

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