Reach

Fintech Platform Reach Finance witnesses a **2x increase in MoM** repeats with the WebEngage Startup Program

Industry	Founded in	HQ
BFSI	2022	Jakarta

About Reach Finance

REACH Finance helps the Indonesian urban millennial & gen Z plan, track & achieve their goals faster and more efficiently without FOMO while maintaining financial stability in fun and enjoyable ways.

They are pioneering a groundbreaking approach by merging e-commerce with personal financial management. Imagine having your dreams within reach — whether a car, a trip, or any big-ticket item—and receiving tailored financial advice to ensure a smooth journey to your aspirations.

Reach Finance provides financial management tools to define their dreams better and offers finance options to help them reach their dreams in the best way.

> " With the help of the WebEngage Startup Program, we were able to increase our email open rates, which also increased our overall conversion. We also saw a 2X increase in our month-on-month repeat rates. Tracking conversions, using different channels, and taking a data-driven retargeting approach have worked perfectly for our brand. "
>
> **Sari Shaviriyani** | in
> CEO and Co-founder, Reach Finance

Key Features Used

Email

On-site Notifications

In-app Notifications

App Push

The WebEngage Startup Program and Reach Finance Collaboration

Why Did Reach Finance Pick WebEngage?

Reach Finance lacked automation for their email marketing and partnering with WebEngage helped with tailored email campaigns for their users.

They wanted to target users more efficiently and personalize their communication for users better.

The team needed a deeper insight into their user data, analytics, and behavior to optimize their product and grow their business further.

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Business Objectives

Drive up user
acquisition

Drive up **engagement
and user retention**

Driving **transactions
in the future**

Reach Finance's Challenges in driving the Objective

- Lack of automated email marketing to drive down customers to the engagement funnel.

- Low user acquisition

- To provide seamless engagement with their users

- Building brand credibility & awareness

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Solution

Kickstarting growth with the WebEngage Startup Program

In the startup industry, startups often operate on limited budgets while navigating the tech industry's fluctuations. With its limited budgets, Reach Financial wanted to focus on retention-led growth to become sustainable over a period of time. That's when the brand partnered with the WebEngage Startup Program to focus on setting the right foundation for growth. The exclusive perks offered by the program have proven instrumental in fostering retention-led growth for Reach Financial.

Getting started with the right support and guidance via WebEngage's experts, Reach Financial crafted a meaningful journey targeting the right segment with personalized messaging and offers.

From App installs to user profile completion: Leveraging the WebEngage Journey Designer
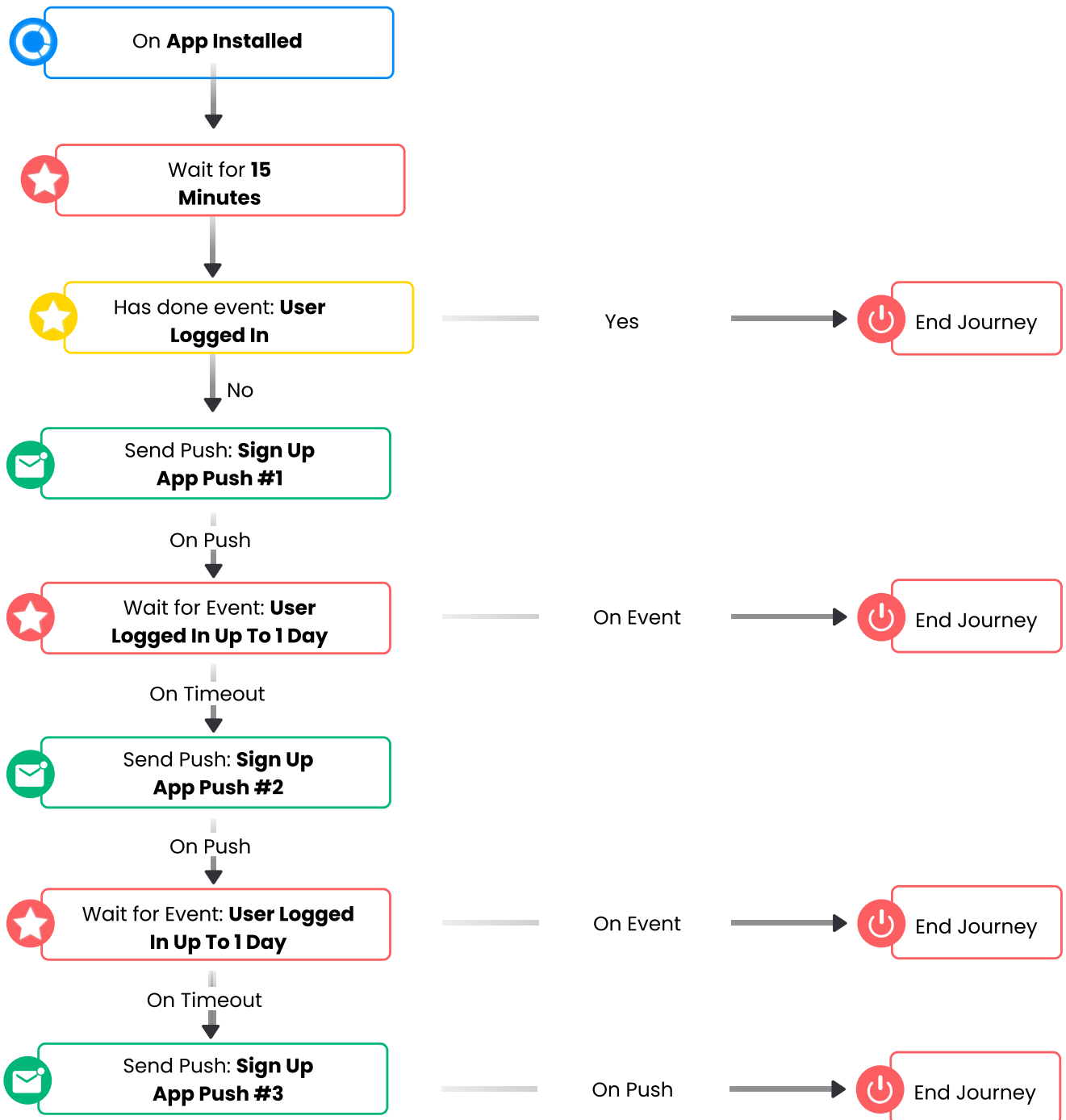
Step 1: Driving sign-ups from users belonging to the segment - **Installed app.**

Reach crafted a seamless journey to engage users who have installed apps. As soon as users enter this segment, the journey comes into action.

If a user has not logged into an account with a wait time of 15 minutes, the first push notification gets triggered, encouraging them to complete the signup process. Consecutively, the next two sequential pushes get triggered with a wait time of a day for each.
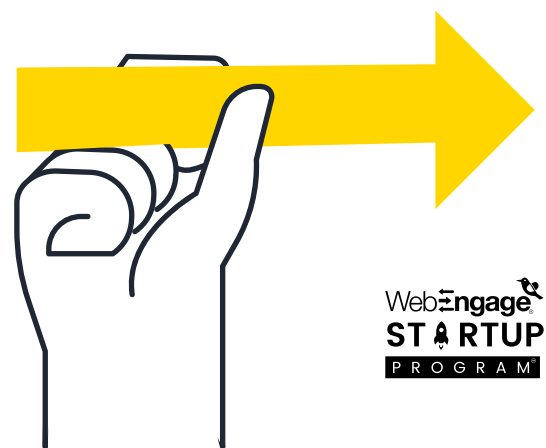
## Here's what Reach Finance's Journey to boost app installs looks like:

On **App Installed**

↓

Wait for **15 Minutes**

↓

Has done event: **User Logged In** —— Yes ——→ End Journey

↓ No

Send Push: **Sign Up App Push #1**

↓ On Push

Wait for Event: **User Logged In Up To 1 Day** —— On Event ——→ End Journey

↓ On Timeout

Send Push: **Sign Up App Push #2**

↓ On Push

Wait for Event: **User Logged In Up To 1 Day** —— On Event ——→ End Journey

↓ On Timeout

Send Push: **Sign Up App Push #3** —— On Push ——→ End Journey

From the previous journey, users who successfully signed up after installing an app are further encouraged to complete their profile creation on the platform.

Here's how the journey gets started:
As soon as a user performs the defined event (User logged-in), the journey gets triggered. With a wait time of 15 minutes, it checks whether the users have filled in their personal details. If not, a push notification gets triggered to users who are only reachable on the push channel at that time, hence keeping the messaging concise and non-obtrusive to its users.
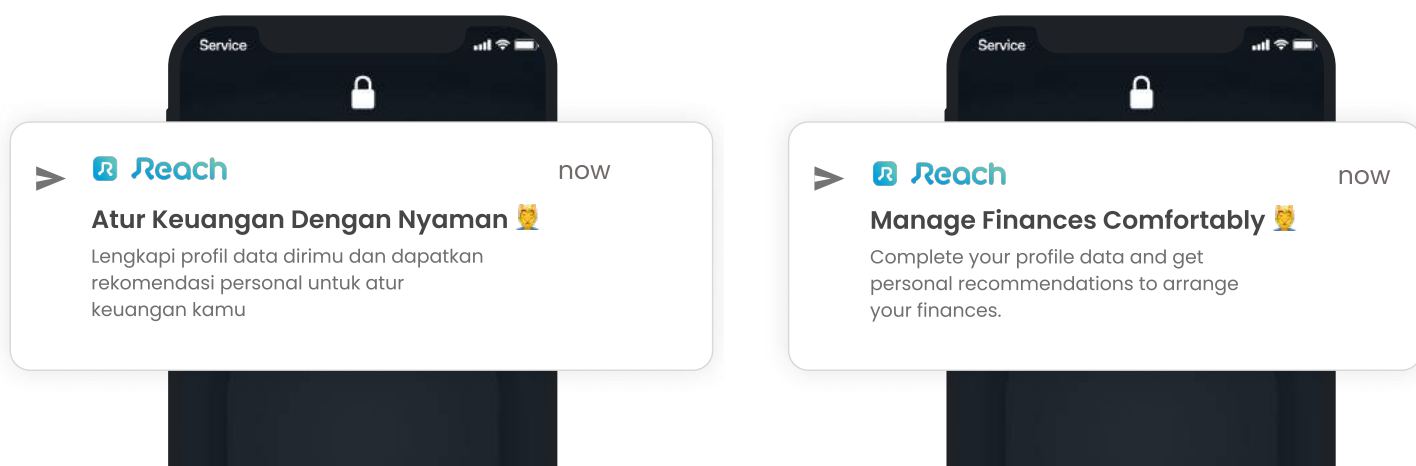
The seamless user engagement using the WebEngage journey designer feature helped Reach achieve a 31% increase in average user signups.

Driving MoM retention

Being a personal financial tracker platform, it was critical for Reach to keep its users engaged and retain them over time using personalized messaging. Additionally, the brand strategically focused on bringing **new features** to its platform, solving its users' pain points, and ensuring continuous engagement.

For instance, a new feature, **Simulasi Gadget**, was launched on the platform to help users check their readiness to buy new gadgets based on their current financial capability. A simple calculator on the website gives you a detailed analysis of how to go about your dream products based on your preferences and requirements.

To bring its users back to the platform, Reach sends **personalized push notifications** and **emails**, encouraging users to check their gadget readiness and empowering them to own their dream products. Sending gadget recommendations and helping users analyze their financial decisions better, ensures an engaging user experience and improved retention. This resulted in a **2x increase in average month-on-month retention** within 3 months.

# Leveraging Email to Engage the Right Target Audience

As a champion channel for Reach, email helped the brand create the right awareness and eventually boosted the app signups.

Reach Finance sends various email campaigns to its users, some of the use cases of which include:

- ✅ Sending weekly newsletters to educate its users on better financial planning and boosting repeat purchases.

- ✅ Driving app downloads via the adoption of new features using email marketing.

- ✅ Sending email newsletters to partners' audiences to drive app installs. For example, with e-grad, an Indonesia-based talent assessment and online training platform for graduates, Reach sends hiring alerts and new feature announcements and further educates its partners' audience on better financial planning, hence tapping into the right segment.

By engaging the right set of audiences and using a personalized approach, Reach saw an uptick in Email open rates, reaching from 16% to 46% within 3 months.

Driving App Feature Adoption via Email:
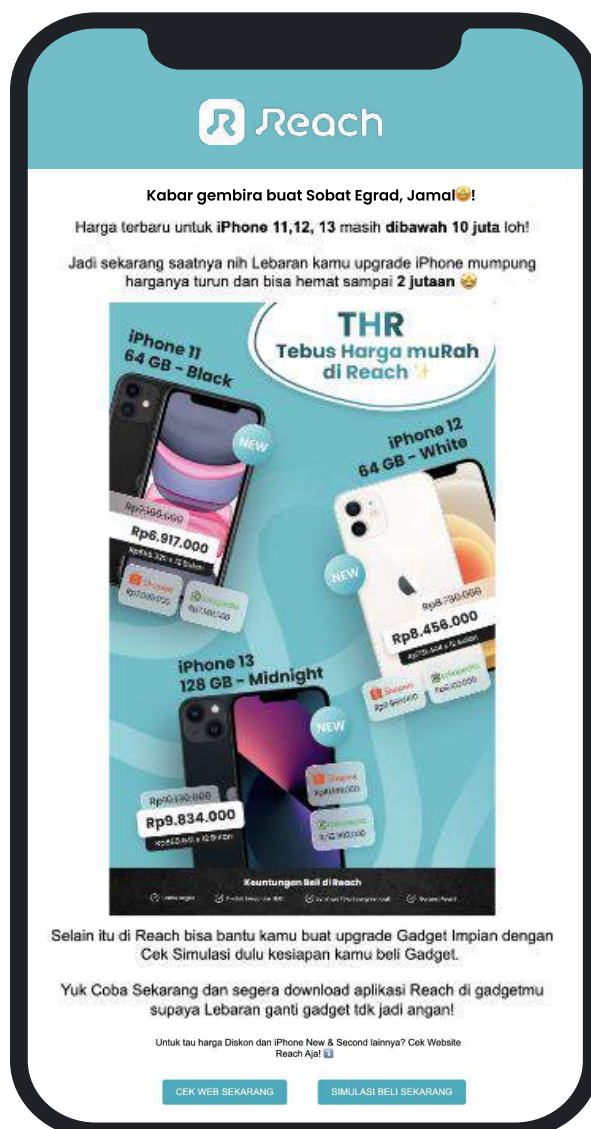
Performance Trends

- ✅ Based on email marketing efforts, it's shown that the open rate is having a positive impact on the app installed and sign-up conversion. For them, having a 27% open rate leads to a 60% sign-up conversion rate.

- ✅ From the retention perspective, 10% and 12% of users were retained within 4 to 6 months, respectively. Compared to the benchmark data from Sendbird, the average 30-day retention averages 5%.

Overall Impact Metrics

User **sign-ups** Sign Up

31% increase in total user signups

Customer **Retention**

2X increase in average Month on Month repeat rates

Open **Rate**

The average email open rate was 16%, reaching over 46% in 3 months, almost signifying a 3X jump.

The Way Forward

The WebEngage Startup Program for Reach is very proactive. The partnership is ready at every hour to further enable REACH's success:

- ✔ They want to complete user tracking on web integration to connect all their data from different sources, enhance accuracy personalization, and reduce redundancy.

- ✔ In addition to this, they also want to complete using WebEngage's web push notifications to further hyper-personalize their communication. The BFSI startup wants to start leveraging Facebook integrations as a channel to scale growth.

- ✔ From increased MAUs to more user engagement and customer retention, the team wants to build more revenue-based events.

We wish Reach Finance all the very best in its future endeavors.

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Use
Cases

The WebEngage Startup Program for Reach is very proactive. The partnership is ready at every hour to further enable REACH's success:

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 reasonable 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.

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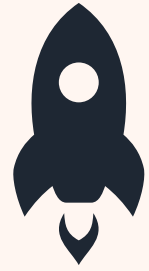
WebEngage Startup Program is a growth accelerator for early-stage consumer startups across the globe. Since its inception in 2020, the program has helped over 300+ startups grow and scale their businesses with free access to the WebEngage retention stack for six months, free credits worth $25000, and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

APPLY NOW

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