

Fintech Company Wright Research Sees An **81.41% Increase In Revenue** Via Omnichannel Engagement With WSP

Industry

Finance & Insurance

Founded in

2019

HQ

Mumbai, India

About Wright Research

Wright Research is an investment advisory and portfolio management firm that uses quantitative research and machine learning to create equity investment portfolios to generate consistent profit in all markets.

Their portfolios have delivered excellent returns since inception and ranked among the best-performing advisors and PMs.

Wright Research caters to thousands of customers who have had a great experience with Wright due to its exemplary performance and culture of trust.



With the help of WebEngage, we've identified key user events and drop-offs, optimizing them throughout users' journeys. Tracking conversions, understanding different channels, and taking a data-driven approach have worked amazingly well for us.

Sonam Srivastava

Founder, Wright Research



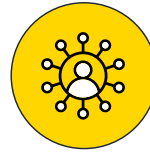
Key Features Used



Journey Designer



Web Personalization
Using In-Line And
On-Site Notifications

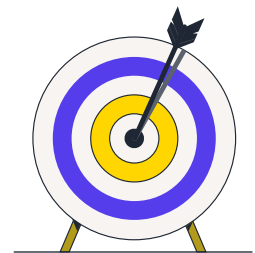


Email, WhatsApp,
SMS, Push
Notifications



Segmentation

Company's Objectives

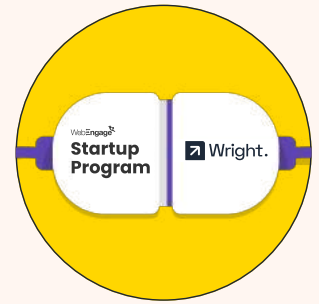


- Boosting purchases in subscriptions
- Engaging users with an omnichannel strategy
- Increase in repeat purchases

Company's Challenges In Driving The Objective

- Capturing leads and driving them down the engagement funnel
- Sending personalized and timely updates/offers
- Lack of advanced analytics
- Scaling the number of campaigns

Solution



Kickstarting growth with the WebEngage Startup Program

With the WebEngage Startup Program, Wright Research aimed to bring personalization and a layered approach to user engagement, retention, and leveraging data to scale campaigns further and drive an omnichannel strategy.

Why did Wright Research pick the WebEngage Startup Program for its marketing automation needs?

1. Wright Research's data was in silos, spread out. Hence, the need for a Customer Data Platform (CDP) that bought all user data under one umbrella was important.
2. Additionally, the fintech platform needed omnichannel marketing. WebEngage's 12+ channels enabled them to do just that.
3. The team needed better insights into user data, analytics, and behavior to optimize their product and grow their business further.
4. Furthermore, they wanted to target users more efficiently and personalize their communication for users better.

Welcoming new users

Educating users about good investing is the right way to build interest

Being an advisory platform to enable good investing, it was paramount for Wright Research to educate its new users to understand the nuances of investing.

Hence, the brand used educational content to create awareness and build further credibility and trust with its users. This strategic approach helped drive and influence decision-making.

For example, when a new user signs up on the platform:

1. A welcome message is triggered, encouraging users to explore their portfolios.
2. The first email **educates** them about the platform and sharing community perks and resources to get started.
3. The second email builds **brand credibility** and trust by using customer testimonials.
4. The third email gives **discount offers** to portfolio subscription plans for its users, boosting overall conversions.

Similarly, drip campaigns are created via other channels within the same journey, including push, SMS, and WhatsApp, ensuring seamless engagement without being obtrusive.

Taking an omnichannel route for driving festive sales and offers

During the festive sales period around Diwali, Wright Research implemented a comprehensive **7-day communication strategy** using the Journey Designer to engage with its audience effectively. The journey involved sending targeted messages through various channels based on user reachability and segmentation.

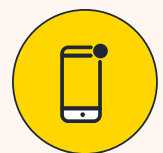
By leveraging the Journey Designer feature, Wright Research focused on the following:

Personalized Communication:

By utilizing email, push notifications, WhatsApp, and SMS, the brand ensured personalized communication tailored to each user's preferences and their current stage in the journey. The journey was crafted using an omnichannel approach, ensuring that messages get triggered based on users' active channels and, therefore, avoiding the bombardment of messages across all channels.

By tapping into the pre-festive sales, users are engaged via big Diwali giveaways and encouraged to create social buzz through these campaigns. In a nutshell, engaging users from a week before the festival and announcing the giveaway winners on the day of Diwali helped Wright Research bring back the engaged audience.

01



02



Optimized Timing:

The journey included specific waiting periods to ensure optimal timing for reaching out to users. For a 7-day engagement journey, there was an optimal wait time of 1 day for consecutive messaging to get triggered. This helped avoid overwhelming users with too many messages and increased the likelihood of engagement.

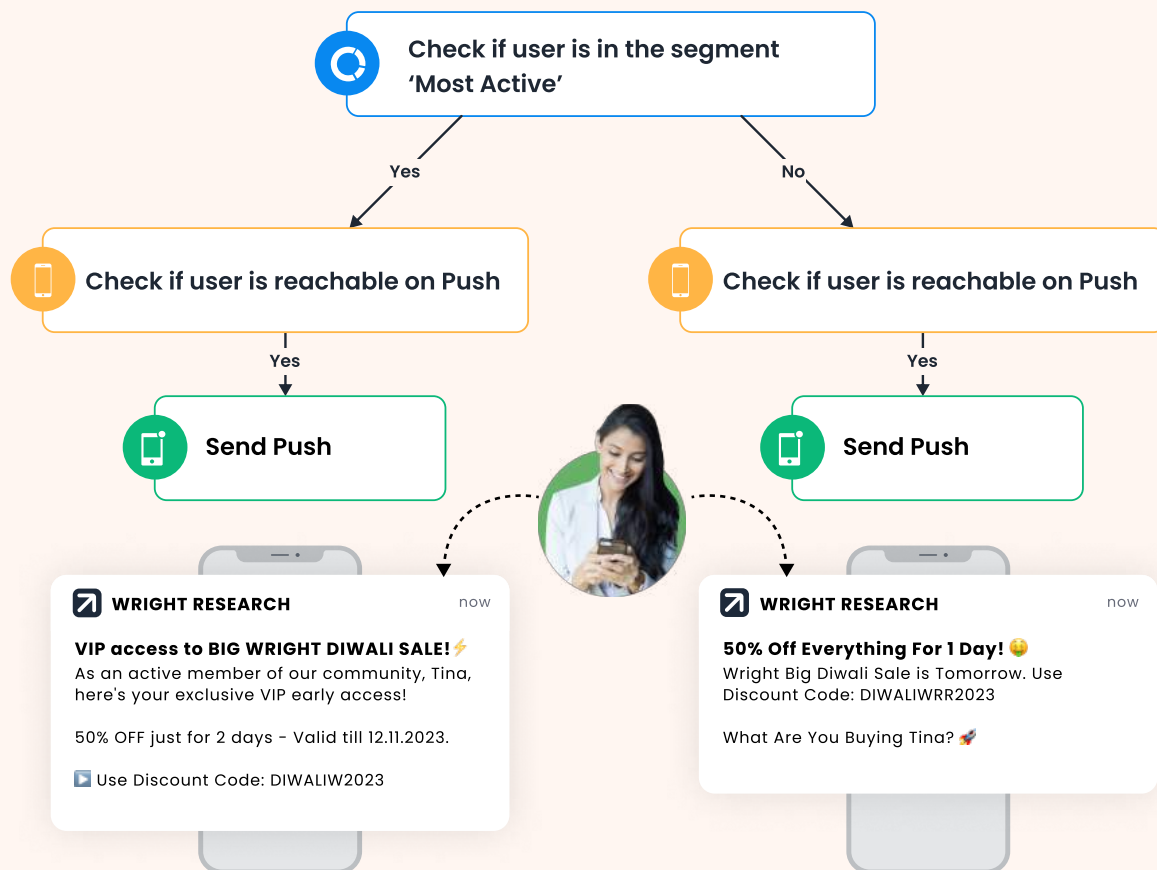
Segmentation:

Users are segmented in the journey based on their activity and purchase behavior, allowing for more targeted and relevant messaging. This segmentation strategy helped deliver tailored offers and promotions, maximizing sales during the festive period.

For example, a user who falls in the 'Most Active' segment receives a different message than a non-active user, thereby customizing offers and perks based on target segments.

03





Leveraging web personalization for effective targeting and conversions

To make the best use of the festive time, Wright Research uses in-line content for web personalization. The personalization varies based on viewers' current stage in the journey and the current web page they are navigating through.

Using In-line content, the brand targets its users with personalized messaging on the following pages.

1. Website & Mobile homepage
2. Wright Research's portfolio listing page
3. Users browse the Mutual fund portfolio on the platform and so on.

To drive further conversions, Wright Research implemented in-line content for various festive use cases, including New Year, Republic Day, Diwali, and more, to engage its audience at peak times when exploring the platform. On top of it, the features' capability to engage users when viewing a particular page and showing the relevant messaging makes the engagement process more seamless.

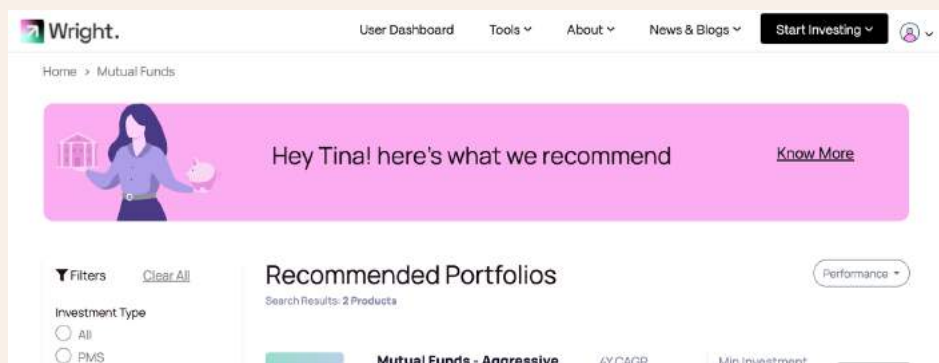
Use Cases

for implementing Web Personalization



1. Educate users on portfolio management and opting for the best plans based on their investment interests.

A user viewing the Wright Research portfolio page or mutual fund portfolio receives continuous nudges via banners and in-line content to explore the portfolio and educate them with knowledge base and resources.



2. Festive deals via In-line content

The brand crafted an in-line campaign targeting users exploring the Mutual Fund portfolios to drive sales during festive periods, such as on New Year. Discounts offered on the home page and other web pages ensured an effective engagement with its audience and drove them down the engagement funnel.

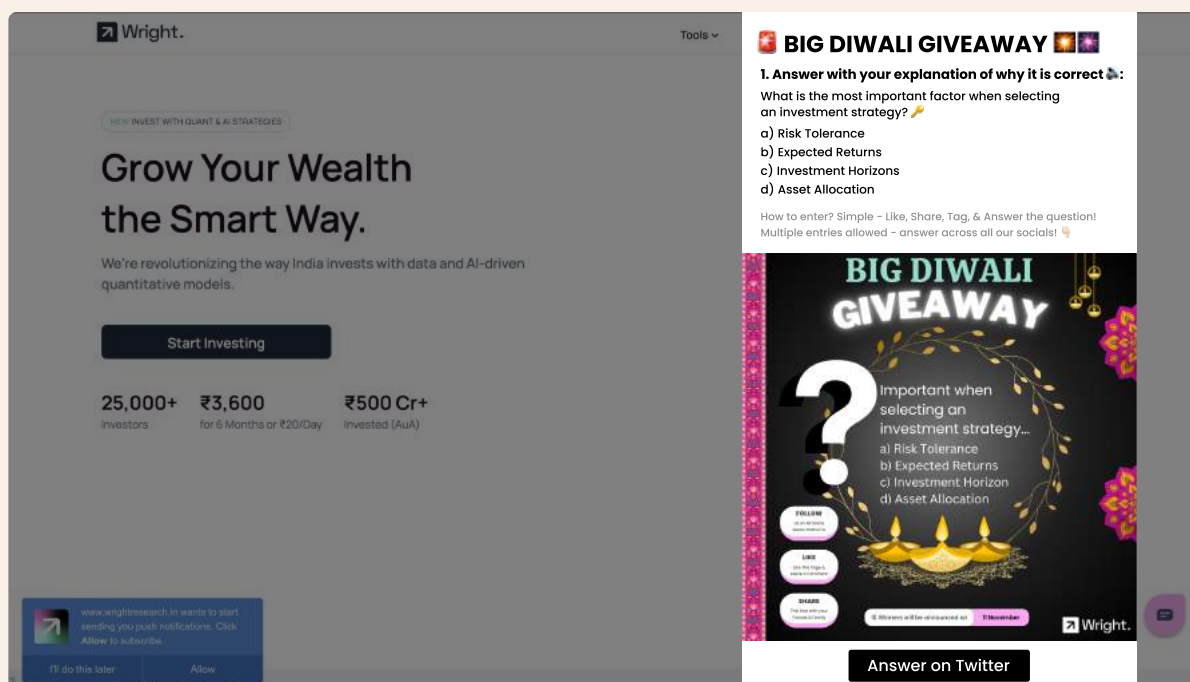
Using in-line content personalization, Wright Research witnessed an overall 7.16% increase in click-through revenue.



3. Engaging users with on-site notifications during festive time

By leveraging onsite notifications on the WebEngage dashboard, Wright Research crafted a giveaway campaign to drive social engagement and give the most active users shoutouts on their platforms.

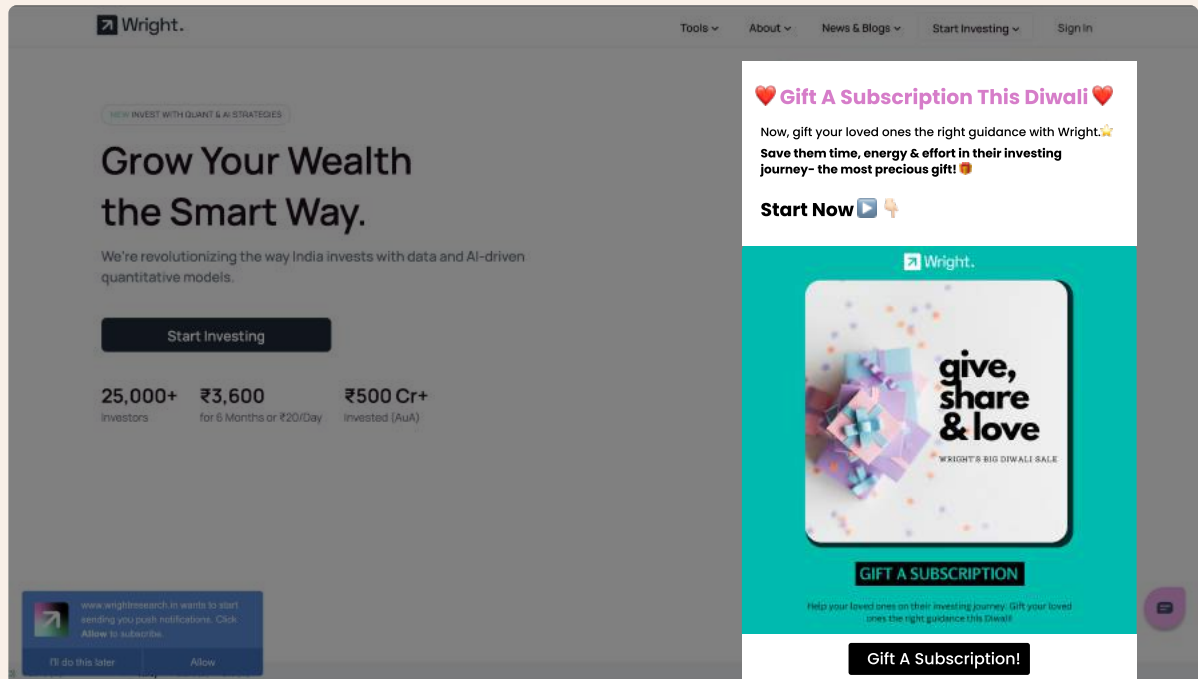
Key takeaway: To engage users with the onsite giveaway, the brand used a question-driven approach, building curiosity for its users. Hence, resulting in click-through rates as high as 42%.



4. Boosting subscription conversions via onsite notifications

The brand leveraged the festive time to drive subscription conversions to ensure its users are engaged at the right time with the right messaging.

Using onsite notifications, users received beautifully crafted messaging on gifting subscriptions to their loved ones. By tapping on the right moment with relevant messaging, Wright Research could achieve a click-through conversion of up to 34% for this specific campaign.



Overall Impact

81.41%

Click-Through Revenue Via Festive Campaigns.

44.37%

Of Revenue Growth Via Overall Journeys & Campaigns.

7.16%

Increase In Click-Through Revenue Using Web Personalization.

42%

Click-Through Rate Via Onsite Notification

78%

Growth In MAU In The Last Two Quarters

43%

Overall Click-Through Conversion Via Omnichannel Journeys.

The Way Forward



From a product lens:

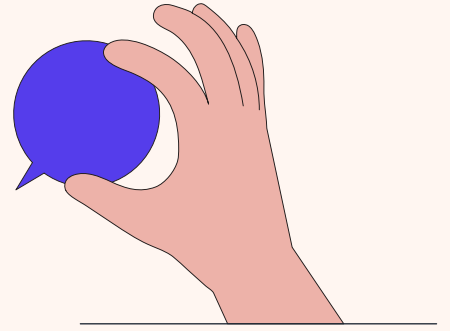
1. Now that the first level of their users is targeted, the team aims to enhance their communication, targeting, and personalization.
2. Wright Research also aims to integrate all its CRM activities with WebEngage.
3. They look forward to integrating their app with WebEngage to personalize their notifications.
4. The team wants to identify and deep dive into user drop-offs, curb them, and enhance conversions.
5. And lastly, Wright Research wants to implement web personalization to convert users from their website.

From a company lens:

1. Wright Research wants to launch its app. We at WebEngage are very excited about the same and look forward to seeing fruitful conversions from it.
2. The team also wants to experiment with and explore new designs and communications on their website to improve user experience further.

We wish Wright Research all the best for their future endeavors and look forward to collaborating with them on their initiatives.

Closing Testimonial



“Our journey with WebEngage has been truly transformative. We’ve successfully converted users from the top to the bottom of the funnel. Engaging users across various channels and nurturing them through the entire funnel has been incredibly rewarding.”



Siddharth S. Bhaisora | 

Investment Advisory, Product & Marketing

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, alongside 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 building sustainable business.

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