

Imagio Technology works in partnership with a leading UK provider of secured loans to improve loan application abandonment rates and provide improved advertisement response rate measurements from Google, Yahoo, MSN and other search engines.

The Client

A leading UK provider of secured loans

Background

Imagio's client provides secured loans to consumers ranging from £3,000 up to £250,000. Although an online loan application system had been in place for a couple of years, the number and quality of applications received was poor. In addition, although the client spends large sums of money on Pay per Click (PPC) advertising with leading search engines such as Google and Yahoo, they were unable to accurately determine which adverts were producing good conversions and which were failing.

Requirements

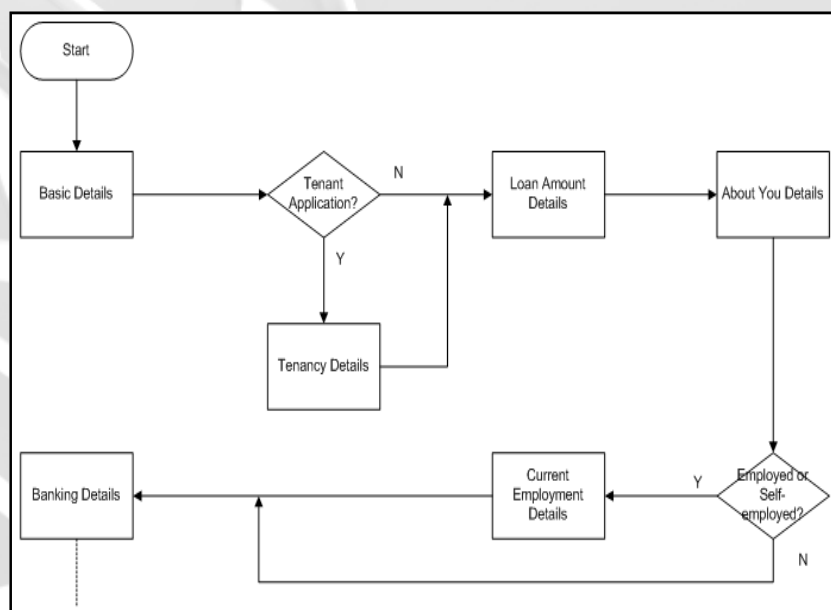
Through an initial requirements meeting, a consultancy team from Imagio Technology was asked to identify areas where the online application process and conversion tracking could be improved. Once the requirements had been identified, Imagio Technology was then asked to design, develop and support a new and improved web application to meet those requirements.

Solution

Part 1: Improving Loan Application Completion Rates

In conjunction with the client, Imagio determined that the current application web form was too long which intimidated loan applicants and asked too many questions which were not necessarily relevant to every application (e.g. second applicant details where the customer was not making a joint loan application).

Imagio re-designed the application into a short series of small, intelligent forms that used the answers given by the loan applicant on one form to determine which form was shown next. For example, if the applicant had indicated that their employment status was 'Employed' then they were next shown a form that asked them for details of their current employment. Otherwise, this form was not shown and the



The first form in the application process was a quick screening form that asked how much the applicant wished to borrow and whether they were a homeowner or a tenant (in which case they would be unable to apply for a secured loan). Using this initial form, the client was quickly able to screen out applicants who were ineligible for a secured loan and was able to direct them to a sister company who could provide tenants with the appropriate unsecured loans.

As a final booster to reduce abandonment rates, Imagio used a database to capture the applicant's details as they completed each and every form. This meant that applicants were able to pause at any point in the application process and return to it at a later time or date without having to re-key any previously entered data.

Part 2: Tracking Advert Response and Conversion Rates

In addition to the web application process improvements, the client implemented a new Customer Relationship Management (CRM) system which was able to track response rates from offline advertising campaigns such as press, radio and direct mail as well as online campaigns such as e-mail broadcasts. Imagio were able to interface the web application to the CRM system to allow response rates from PPC adverts to be captured. When this information was coupled with data about completed loan values, the client was quickly able to determine which pay per click adverts provided the best responses and conversions which allowed them to further refine and target those ads from maximum effect.

Achievements

- Abandoned loan applications dropped from 38% to just over 5%
- Applicants for unsecured loans were quickly filtered out from the loan application process and redirected to loan providers who were more able to assist them.
- Feedback from different advertisements, both online and offline became easy to track and act upon.

Key Software and Features

- Web browser user interface developed using ASP.NET web forms in C# and tested using NUnitASP
- Business logic layer developed in C# and tested using NUnit 2.0
- Microsoft SQL Server 2000 provided the data layer
- Interfaced to a CRM system developed in Microsoft ASP using MD5 encryption
- Automated daily loan application export to Microsoft Excel
- Advertising response reporting provided by SimpleChart (www.simplechart.net)

About Imagio Technology

Imagio Technology is a Microsoft Certified Partner providing top quality solutions to a variety of industries, including the financial sector.

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