

ACE Cash Express

Form Improvement Increases Monthly Loan Applications by +1000



ACE Cash Express, Inc. is a leading US financial services provider specializing in short-term consumer loans, bill pay, check cashing, and more.

ACE Cash Express primarily serves the unbanked, underbanked, and other consumers seeking alternatives to traditional banking by providing convenient, immediate access to financial services.

Goal

With the launch of several new online financial products, ACE Cash Express recently built out their first dedicated eCommerce team led by Everett Meredith, Director of eCommerce for ACE Cash Express and associated brands.

"The primary function of our website is processing new applications," explains Everett. Given that applications are the lifeline of its online business, the team's initial goal was simple: to improve form conversion rates and increase the number of loan applications being processed through the website.

Challenge

Initially, ACE Cash Express was looking at data from Google Analytics (GA) and VoC metrics, like NPS, to assess how well their website was functioning. Everett said that he could occasionally pick out insights about form pages from GA, but these didn't tell him anything about why those problems were happening. VoC metrics weren't much of a help either. NPS scores were always very high. Everett attributes these high scores to their financial offerings falling into a more "hardcore, need-based" category of financial services. So, people were always grateful at the end of their experience.

"It was important for us to better understand how people were actually utilizing the forms on our website," explains Everett. That's where Decibel came in!"

With Decibel, Ace Cash Express:



Identified quick wins to increase form conversion by 1.5%



Created roadmap for new website design

Strategy

Google Analytics was able to provide the first piece of the puzzle – but Decibel was needed to uncover the exact reasons why some users were unable to complete the online application process.



Everett Meredith,
Director of eCommerce for
ACE Cash Express

"We primarily use form analytics, session replays and heatmaps within Decibel to uncover experience problems. With Decibel, we are finally able to look at the actual experiences people are having online when processing applications."

Using Decibel, multiple experience issues were quickly uncovered within the online application process. Four examples of such problems include:

1. Inadequate pre-application messaging contributing to delays and form abandonment

To complete application forms for financial products, users need certain pieces of information that they might not normally have on hand, like bank account and employment details. Experience insights uncovered using Decibel's form analytics tool were able to help Ace Cash Express connect form delays and application abandonment to specific form fields within the application, indicating a lack of proper documentation preparation on the part of the customer.

In this case, ultimately, highlighting the need for better pre-application messaging.

2. Random malfunctioning fields preventing viable applications from being processed

Within Decibel's form analytics tool, ACE Cash Express was also able to uncover common experiences of errors within the application process. For example, they found error triggering on one of their forms in relation to malfunctioning phone number fields. This type of issue would have been hard to replicate or catch on a random sampling of session replays alone because of the inconsistency of the issue.

3. Lack of clarity in messaging causing confusion at several points in the application process

Based on behaviors seen within session replays, it became clear that application instructions were causing confusion and not adequately moving users through the process. Everett says, "We saw people reaching decision points and then going back and forth and scrolling up and down not making decisions or moving forward with the application process."

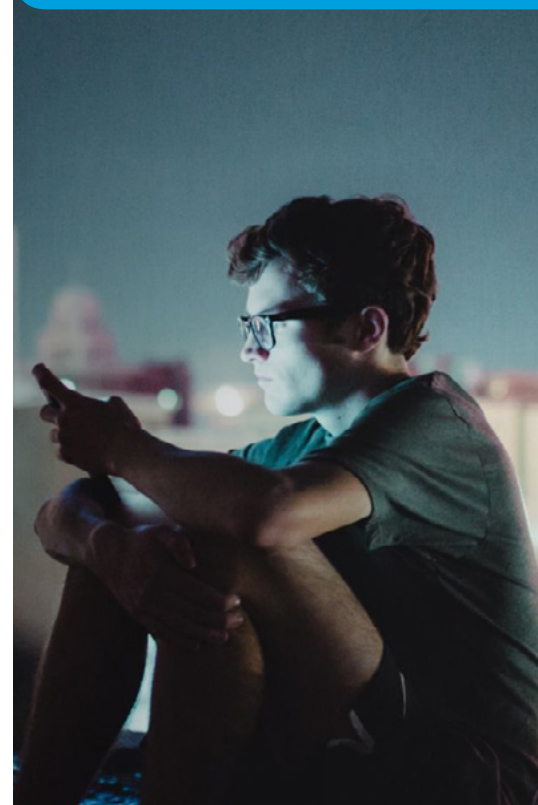
4. Out-of-date third-party integrations triggering bugs and errors

ACE Cash Express uses several third-party integrations during online application processing. Based on common errors uncovered during session replays, they were able to dig deeper into the cause and connect the errors with third-party integrations. They realized that they were using an outdated, first generation version API of some of these plug ins.

"I've worked in eCommerce for a long time and used many different tools. Decibel is one of the first tools that I have used which actually give you actionable insights for your page. **Beyond that, they are a great resource and partner.**"



Everett Meredith, Director of eCommerce for ACE Cash Express



Results

Today, Everett and his team are actively using Decibel to develop an action list of customer experience issues along their customers' application journeys. Of those identified thus far, Everett estimates that ~30% of known problem areas have been addressed in some way.

To get a sense of the impact of these improvements, fixing just one malfunctioning field issue lead to an immediate 1.5% increase in application conversion rate. This specific change accounted for an increase of +1,000 applications being successfully processed each month following the change.

Next Steps

Deciding to leave behind an inflexible legacy website, development of the new ACE Cash Express website has already begun. With this new website, the knowledge and insights from Decibel are being used to build a better customer experience from the ground up.



Everett Meredith, Director of eCommerce for ACE Cash Express

"The form creation and application process on the new site is critical. We are taking the vast majority of these learnings from Decibel to build a new version of our website."



+1.5% immediate increase in conversion rate



+1000 more applications processed each month



Decibel provides real-time intelligence that enables businesses to measure and improve online customer experiences – at scale.

Pioneering the world's first technology designed specifically to quantify experiences, Decibel's Digital Experience Intelligence platform captures unique experience data, enriched by machine learning, to reveal digital body language, understand user state of mind and pinpoint problem areas on your website, web applications and native apps. Our go-to, universal metric for measuring experiences online, the Digital Experience Score (DXS®), automatically rates the quality of experiences and can be segmented across your entire digital offering and audience for immediate insight into where the biggest wins lie.

This intelligence powers best-in-class forensic tools that allow digital teams to investigate exactly how and where to optimize for better experiences. Built on a flexible, fast, open API, Decibel makes it easy to integrate and export smart experience data to enrich your entire stack or model in-house. The world's largest companies including LEGO, British Airways and AllState Insurance use Decibel to discover opportunities to transform digital experience, drive brand loyalty and grow their businesses.

See how Decibel's experience data can transform your business. Visit us at decibelinsight.com for more information.