

# The Loan Exchange

## Website Redesign Delivers Immediate Results



Founded in 2017, The Loan Exchange provides financial tools to help people understand their options when taking out a personal or small business loan. Partnering with a network of lenders, The Loan Exchange allows applicants to get offers through a single submission process to ensure the very best rates and financial outcomes.

### Overview

Digital experience is everything to The Loan Exchange. It is an entirely online organization (no brick and mortar stores) that connects borrowers with qualified lenders through their online application process.

The responsibility of ensuring a seamless web experience falls to the UI/UX design team at The Loan Exchange. With 75% of their applications occurring on mobile devices, the primary focus of this group was on the mobile experience.

### Strategy

The UI design team relies on the insights provided by Decibel to see exactly where digital pain points exist and to take action to resolve the identified issues quickly. The Digital Experience Score (DXS®) is instrumental in quantifying the customer experience, allowing the team to identify and prioritize opportunities for improvement.

**With this intelligence in hand, The Loan Exchange looked to Decibel to provide the insights necessary to drive the redesign of a new website and mobile app.** Decibel was instrumental in many ways for the successful early 2019 launch.

Decibel provided the best paths to conversion (form completion) and used that intelligence for design, testing and benchmarking. Insights include:

- High frustration with the application form due to the inability for the applicant to include how much they wanted to borrow. The original dollar ranges for the loan amount were not appropriate for the applicants.
- Inconsistent viewing across devices - desktop version of the application form viewed perfectly while the mobile app version viewed only 75% of the form.
- Application process required a complex password which caused frustration and abandonment.

Launching a new website with insights from Decibel, The Loan Exchange:



**Increased form interactions by 108%**



**Increased form completions by 8%**



## Strategy

In addition to the redesign of the web and mobile app, Decibel served as a pre-launch QA testing platform, paying specific attention to the critical application process, to ensure a flawless experience and maximize conversion.

In an effort to quantify the performance of the redesign, The Loan Exchange utilized experience metrics delivered through the Decibel dashboards for benchmarking KPIs both pre and post launch.

## Results

With Decibel providing the UX team with the “blueprints” to the optimal customer journey, the DXS and conversion results from just one month of activity from the new website and app are impressive. The DXS Navigation Score had the most significant improvement of 24%. The DXS Form Score, which is the primary CTA for The Loan Exchange, improved 10.7%.

At The Loan Exchange, Form Completions is a critical metric as it directly impacts revenue. Thanks to the insights provided by Decibel, **Form Interactions increased by 108% and Form Completions increased by 8% over the first 30 days!** Providing more interactions and an error free, friction-less experience was key.

## Next Steps

Looking ahead, The Loan Exchange is expanding its offerings through mobile and web to include real estate mortgage loans. Decibel will continue to be a key partner in its journey, proving the necessary behavioral intelligence to uncover how customers are interacting with its content and forms to ensure the very best experience possible.



**+108%**  
Form Interactions



**+455%**  
Error-Free Form Submissions



**-36%**  
Error-Free Form Abandonment

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.  
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