

How IMB Bank discovered hidden engagement opportunities and amplified conversions using VWO

87% ▲

CONVERSION RATE



INDUSTRY
Financial Services

LOCATION
Australia

VWO and IMB Bank

Established in 1880, IMB Bank has been helping people achieve their financial goals for 139 years. IMB Bank offers a full range of banking solutions, including home and personal loans, car loans, savings and transaction accounts, term deposits, business banking, and lots more.

Adam Ruse is the Web UI/UX Designer at IMB Bank. His role primarily includes designing the user interface and user experience of the website, as well as improving website performance through data analysis, user analysis and experimentation.

Back in 2017, Adam and his team started using VWO and ran a few experiments on the website to optimize its design and flow. These ideas were purely hunch-based and lacked the data needed to drive the optimization process.

Owing to this, they started looking for an A/B testing platform and came across VWO.

“Everything about our website experimentation was ad-hoc. We started using VWO to bring a structured optimization process at IMB Bank. Our core objective was to build a data-driven experimentation culture and derive key learnings and insights that we could use to form the basis of our hypothesis and experimentations. What I particularly like about VWO is that it’s easy to set up and get started in no time.”

Adam Ruse, UI/UX Designer, IMB Bank.

Objective

Adam heavily relies on VWO Insights to identify underperforming areas on the website. He uses all of the heatmaps, funnel analysis, form analysis, and session recordings for this. Based on the data collected, he and his team come up with testing ideas to optimize these low performing web pages and thereby drive up conversion rates:

- Personal Loan Conversion Rate increased by 36%
- Home Loan Conversion Rate increased by 87%

Solution

Personal Loan Application Form – 1st Page Optimised

Funnel analysis showed that approximately 37% of users were dropping off the first page of their personal loan application form. Since this page had the highest drop off rate, Adam and his team decided to focus on this page.

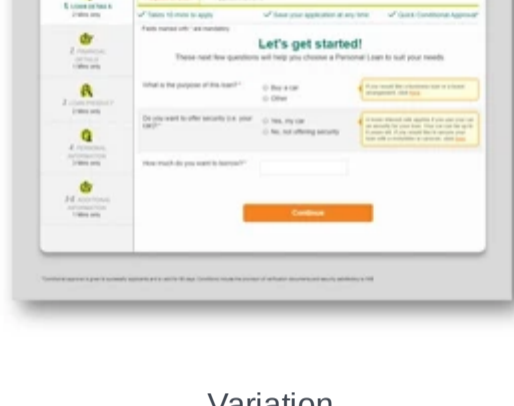
Test

They introduced several elements to further optimize the page:

- Added USPs
- Mentioned awards
- Included the time taken to complete the steps
- Improved the overall design of the form to make it easier to navigate
- Included clear instructions at each step to boost user clarity



Control



Variation

Campaign 2: Personal Loan Application Form – Exit Popup

Funnel analysis showed that approximately 84% of users were starting the form but dropping off before completing it.

This clearly indicated that the intent was high – since users were starting the form filling process. This meant that IMB Bank had to come up with a solution to stop people from dropping off

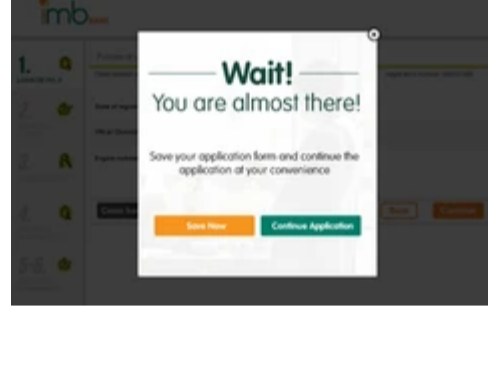
Test

Using mouse-tracking, Adam and his team fired a popup box when the user’s mouse would be about to leave the screen, prompting them to save or continue the form.

This popup was created to get as many users to complete the form by stopping them from leaving. However, they noticed that this didn’t seem to have an impact on users completing the form, but we saw a large increase in the percentage of users saving the form.

They thus realized that some of the information needed to complete the form wasn’t available for some users at the time they were filling out the form, which is why the ‘save’ option turned out to be highly impactful. Users could save the form, get all the necessary information and resume the form at their own convenience.

Furthermore, with the aim of reminding lost users to complete their form, Adam and his team tested adding a ribbon on the main page of the website. This ribbon had a button that enabled people to resume filling the form. They also plan to develop retargeting marketing campaigns to prompt users who have saved the form to come back and complete the form to improve conversions.



Conclusion

Campaign 1

Test Results

- 9% increase in users completing the form

Post Implementation Results (YoY)

- 12% increase in users completing the form

Campaign 2

Test Results

- 52% increase in users successfully saved the application

Post Implementation Results (YoY)

Jul-Aug 2018	Jul-Aug 2019
5.39%	7.33% up 37%
Saved the form	Saved the form
2%	7% up 250%
Resumed saved form	Resumed saved form
61%	85% up 39%
Completed saved form	Completed saved form

Summary

Adam believes that Experience optimization is a continuous process. He has exciting plans to improve the website experience at IMB Bank.

He says, “We plan to focus on deep-diving further into consumer behavior on the website, and to better understand the way our users interact with our website. Our goal is to deliver exceptional website experiences to all our users and give them the information that they’re looking for in the most streamlined way we can.”

The digital experience is a growing focus for IMB Bank, as more and more people are turning to engage with their banks through a digital medium. With VWO, we discovered opportunities that we didn’t even know existed. We’ve been able to achieve some amazing engagement and conversions using VWO. All of this doubled with incredible support makes VWO an integral part of our CRO process at IMB Bank.”

Would you like to learn more about Experience Optimization?

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