



 synchrony

Synchrony increases credit card applications with personalization



dynamic yield.



Leading financial organization runs personalization and UX
A/B tests and achieves 7% lift in credit card applications

Summary

Since its inception, Synchrony has put its customers at the core of its operations, always focusing on helping them achieve their financial goals. Home to a number of consumer and business financial services, including but not limited to credit services, financing and loyalty programs, and saving solutions, Synchrony needed to ease the discovery process for its various offerings. The team is committed to putting its people first and began searching for a solution that would enable them to better guide their customers – both new and returning – to the products and services that best suit their needs. The team turned to Dynamic Yield, tapping into the platform's various testing capabilities and recommendations to hit the ground running, experimenting with new campaigns and digital strategies to better connect with its customers. This partnership has proven successful for the finance leader, resulting in a 7% increase in conversion rate for card applications among new customers.

Results

7% lift

in credit card applications among non-members by tailoring and optimizing different messages communicating the value and benefits of its various credit cards on its healthcare provider locator pages vs control only displaying CTA buttons

Challenge

The growth and adoption of digital banking has presented today's consumers with an increased number of options to choose from when looking for a new credit card, savings account, lender, and more. As a result, facilitating the research process and updating tech infrastructure to better serve consumers has become a key differentiator among leading financial institutions. Looking to provide its customers with the best possible experience, Synchrony began searching for strategies and technology that would enable it to better engage and deepen relationships with its customers. This meant finding a solution that would allow them to assess and tap into customer intent and behavioral data that could help them guide users toward services that suit their precise needs. More specifically, this tech solution needed to allow them to:

- Integrate with a data connectivity platform that would enable them to target clients based on known information.
- Display the best product recommendations for each visitor directly on the homepage to improve discovery and engagement.
- Easily test, personalize, and optimize digital customer interactions in real-time.

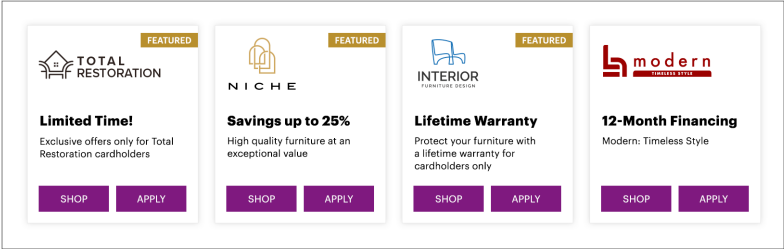
Execution

Personalized homepage recommendations targeted at new and returning users based on Liveramp-enriched customer data to increase customer engagement

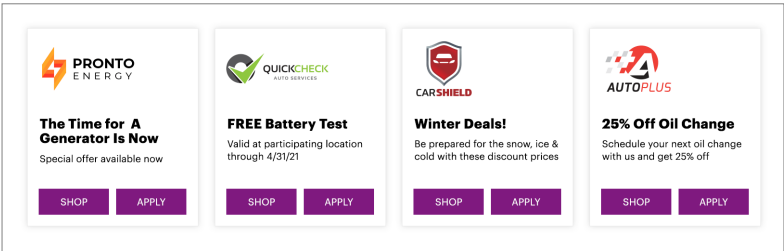
In order to show the most relevant, available offers, Synchrony decided to onboard its data from Liveramp – a data connectivity platform that gathers customers' information for marketing purposes – into Dynamic Yield. The integration allowed the financial services company to deliver highly-personalized experiences based on CRM data. Using Liveramp, they were able break down audiences into segments according to a number of criteria, including (but not limited to) credit card type, how long the user has had their credit card, if they have signed up for e-billing, their first or last transaction, and the industry in which their brand-specific card falls into.

This data gives their team the power to reach first-time site visitors in a more personalized capacity to deliver relevant, engaging experiences rather than employing a simple, one-size-fits-all approach. Synchrony was then able to create relevant experiences based on what type of credit card a site visitor currently had. If a user visited the site and was not an existing customer, they were shown the site's most popular offers and local offers. However, if a visitor was already a cardholder – say, for a national furniture retailer – they instead were shown more personalized offers based on their credit card type.

The team's final action item was to decide where on the site to target visitors. Knowing the highest site traffic entry point was the homepage, they selected it as the starting point for recommendations, ensuring high engagement among users. This targeting strategy proved successful, with the organization witnessing a 12% increase in its click-through rate among cardholders.



Homepage recommendation widget displayed to furniture brand credit cardholders

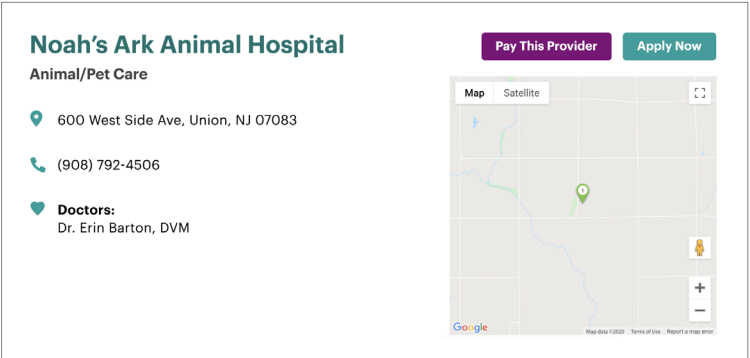


Homepage recommendation widget displaying local offers to first-time site visitors

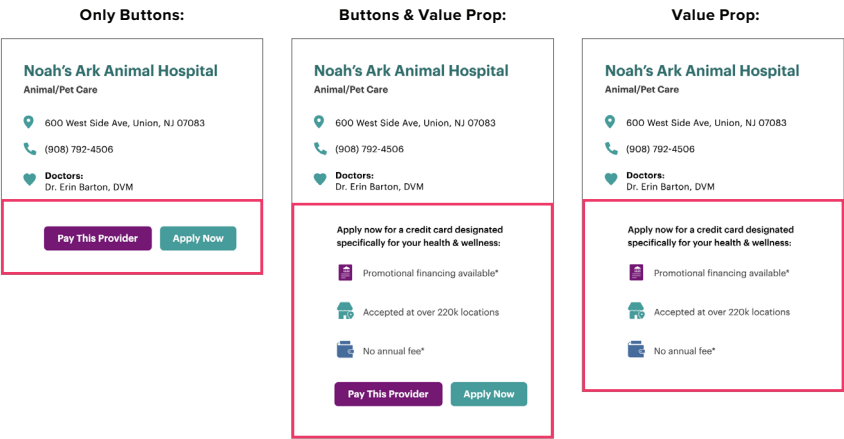
A/B tested UX design changes across the site to increase card applications

One of the largest services that Synchrony offers is its healthcare credit card, which provides users with valuable financing options for medical treatments and procedures. The organization noticed that site visitors who arrived via organic search would often land on the healthcare provider locator page, a page that allows users to search for medical practitioners and access their contact information. While users browsing this page are often in pursuit of a healthcare provider first and foremost, Synchrony still saw an opportunity to capitalize on these interactions and raise awareness for its healthcare credit card.

In order to promote this offering, the institution tested placing various call-to-action (CTA) buttons or messages on the locator page. All three different variations they tested performed better than the control (the page with CTA buttons located on the far, right-hand side rather than below the contact info) and increased card applications. Additionally, the UX layout that only displayed CTA buttons led to the team's best results, a 7% lift in card applications among non-cardholders.

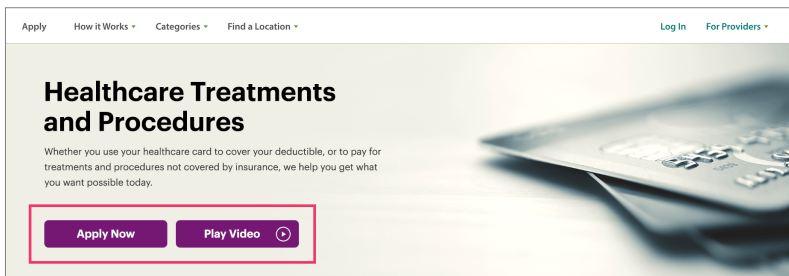


Control: CTA buttons located above map on the far right-hand side of the page

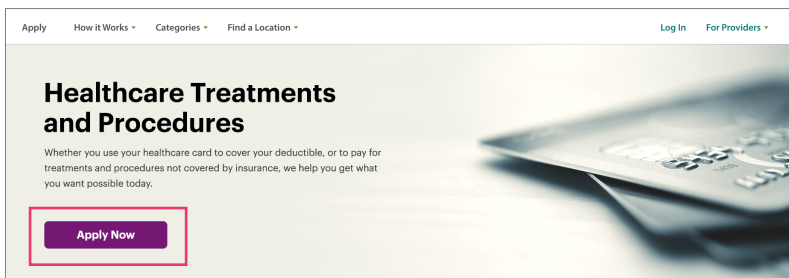


UX tests: One iteration with buttons below contact info, another with CTA buttons below contact info + additional copy, and a third with additional copy but no additional net new CTA buttons

Additionally, Synchrony hypothesized that the homepage banner on its healthcare financing site was distracting users from actually learning more about its numerous services. To test the theory, the team tested removing extraneous call-to-action buttons from the banner. Upon analysis, the company noticed one specific UX change – removing the “Play Video” CTA button from its banner – increased its application submission rate by 4.5% for high-intent users.



Control



Variation without “Play Video” button

Key Takeaway

Synchrony offers a vast amount of products and services for its customers, and ensuring every interaction is a best-in-class experience is a priority for the organization to both acquire new members and gain loyalty among existing ones. After teaming up with Dynamic Yield, the larger financial player organization was able to create highly-targeted campaigns to test recommendations and UX changes that would encourage credit card applications, resulting in a 7% increase in card applications among non-members.



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Dynamic Yield helps companies quickly deliver and test personalized, optimized, and synchronized digital customer interactions. Marketing, Product, Development, and Digital teams from more than 400 global brands are using Dynamic Yield's Experience Optimization platform as the technology layer that works alongside existing CMS, Commerce, and ESP solutions to iterate faster and algorithmically match content, products, and offers to each individual for the acceleration of long-term business value.

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