EVOLV

RateCity

THE PARTNER

RateCity (ratecity.com.au) is Australia's best financial comparison site, offering consumers the ability to make smarter decisions about their personal finances and helping them find the right financial products. Whether consumers are looking for home, personal or car loans, credit cards, savings accounts, or superannuation (retirement) funds, RateCity provides the tools to help them find the best products from more than 10,000 options from 250+ providers.

THE CHALLENGE

Being in the financial comparison space means you have to serve two constituencies— the consumer and the provider—and serve them better than the competition. For consumers, this means delivering the most streamlined navigation to the financial products that best fit their needs.

For RateCity's providers, it means delivering the most leads possible, as long as those leads are of high quality and convert better than leads from other sources.

With the comparison marketplace being ultra-competitive, RateCity needed a solution that could keep speed with its level of innovation without overly taxing a dynamic and smaller team. This was something that more popular A/B testing tools struggled to accomplish—which is why RateCity turned to Evolv.

THE SOLUTION

"RateCity has always prided itself for its technical leadership in the field of price comparison," says Pravin Mahajan, chief technology officer of RateCity. "So, when we heard that Evolv had applied AI to the field of conversion optimization, we had to give it a try."

Mahajan and his team decided to put Evolv to the test on its personal loan funnel, which was a major focus for the RateCity team as they continue to evolve their personal loan product offering.

The team came up with 19 variations to try on 5 different elements of their personal loans landing page. Some were major changes, such as different layouts to the featured product at the top of the page, and some were more granular, such as button colors, button text, and button text size on their key call-to- action button. All in all, there were more than 3,000 possible design combinations of the various changes.

BY THE NUMBERS

RateCity needed a testing solution that would give them an edge in a highly competitive space. The initial results were significant:

5 different page elements targeted for testing

19 different variants tested on those elements

3k+ possible designs evaluated

51% uplift from the best design

13.5% gain while searching for the top designs

"We went in with an open mind, but honestly didn't know what to expect," says Mahajan.

THE RESULTS

After two months of the experiment, Evolv had evolved a design that performed 51 percent better at converting visitors into leads than the control, without compromising lead quality in any way. And, during the experiment itself, Evolv lifted conversions by 13.5 percent, immediately returning the company's investment for Evolv's solution.

WHAT'S NEXT

With clear evidence of Evolv's powerful ROI, RateCity is now setting up to use Evolv across its largest sales funnels, including credit cards, banking and retirement funds. Experimentation on the personal loan funnel continues, with even better results expected from further testing.

Using Evolv, RateCity was able to invest its marketing dollars more effectively, as the increased conversion rate meant a much lower acquisition cost per lead.

Using Evolv, RateCity has been able to boost conversions by 51%, making it easier for consumers find the right loans.

RateCity has been so pleased with the outcome that it's now recommending Evolv to its financial solutions partners.

"The more efficiently we can serve consumers, whether us or our provider partners, the better it is for everyone involved—consumer, provider and RateCity alike," says Mahajan. "And for that, there's no comparison."
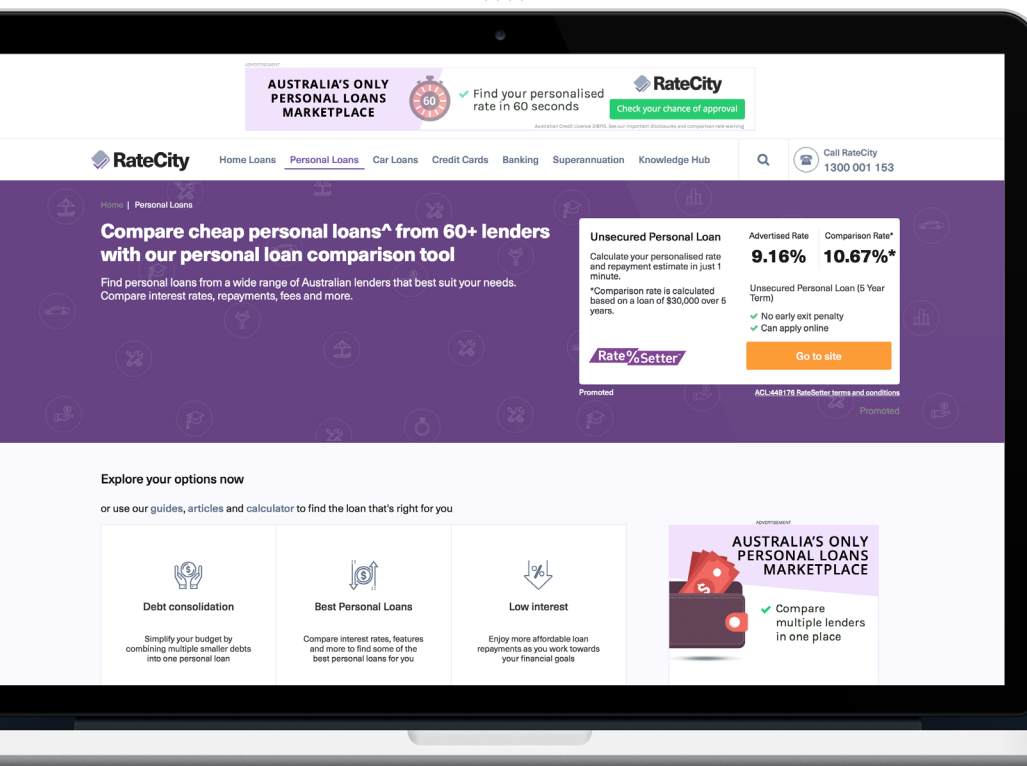
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