

CAPSTONE PROJECT PUBLIC SUMMARY BROKERCHOOSER CONVESRION RATE OPTIMIZATION

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SCOPE AND PURPOSE

ABOUT BROKERCHOOSER

[Brokerchooser](#) is a web-based broker comparison startup. The company is committed in providing accurate and widespread data for 57 online brokers (as of December 2019) that they track. Brokerchooser is designed to bring more clarity into investors' broker selection. Brokerchooser serves as an online brokerage comparison platform in order for the investors to find the right broker that fits best their needs. Investors are able to compare online brokerages by using a set methodology with more than 100 criteria that can save visitors tens of hours of research. The most appropriate broker and investment account largely depends on preferences in securities, amount desired to be invested, trade frequency and commissions and fees. The importance of understanding the investment strategy is inevitable. The content on Brokerchooser's website is free of charge for visitors and the company earns a commission from some of the brokers. The recommendations and rankings are based on the same methodology, independent of commercial relationship and commissions earned.

ABOUT THE PROJECT

Conversion is a broad term and generally defined as the point at which a recipient of a marketing message performs a desired action. To put it differently, conversion is about getting the visitors to respond to your call-to-action. Brokerchooser has multiple conversion rate categories. The objective of this Capstone project is to improve the conversion rate related to the 'account open'. Such an account open conversion is complete once the website visitor clicks on a button or link embedded on Brokerchooser's website and the visitor is redirected to the suitable broker's landing site. This is measured in gross account open per session, i.e. the methodology does not only consider if the visitor clicks on such a redirecting link, but also measures how many of such clicks happened during a session.

The percentage of the website traffic that is redirected to one of the brokers in a session.

Most of the cases, these options come in a form of buttons labelled as *Visit Broker* across the website. Despite the name of the conversion rate (account open), the visitor is not required to factually open an account on the broker's website in order to fulfill the conversion conditions. The conversion requirements are met once the *Visit Broker* button or another redirecting link is hit. The primary focus of this project is to increase Brokerchooser's conversion rate related to open account.

METHOD OF TEST

Having closely cooperate with Brokerchooser, I managed to obtain a sound basis for the project in connection with:

- how a website is set up,
- conversion rate optimization and its process,
- Brokerchooser's business model, achievements and objectives for the future and
- Google Analytics, Google Optimize and data management.

The method of test was the so-called A/B Testing (also known as split testing). The data for preliminary diagnosis has been obtained from Google Analytics. A/B Testing is a method of comparing two (or more) versions of a webpage or app against each other to determine which one performs better. There are numerous software programs that can track such webpage performance. The Capstone Project related A/B tests have been running in Google Optimize. Google Optimize is an online split-testing tool from Google that plugs into your website and enables you to experiment with different ways of delivering your content.

TEST VARIATIONS

In the early phase of the project, we have identified two focus points. The main aim was in connection with Brokerchooser's call-to-action button. The secondary focus of the project was on improving the number and the quality of testimonials from previous users all over the website.

1. CALL-TO-ACTION BUTTON VARIATIONS (QUANTITATIVE)

Originally, all the *Visit Broker* buttons were identical: king blue color with the same label in a uniform manner. There have already been experiments on the impact of the changes in these buttons (such as label and effects), with little success. The introduced button variations had two directions:

- a) change in the color of the button,
- b) change in the label of the button.

The hypothesis was that another color or design of *Visit Broker* button might result in an improved conversion rate due to influence on perception.

2. INTRODUCING NEW TESTIMONIALS (QUALITATIVE)

Previously to the test, there were merely three testimonials placed on Brokerchooser's home page. The aim was to collect such endorsements to convey trustworthiness and prove quality of the service. Gaining visitors trust may play an important role in successfully converting clients. By placing, for instance, a quote from a previous customer who has direct experience with Brokerchooser, it validates the business and lends credibility. The hypothesis is that if we change the design and increase the number of testimonials, the conversion rate might improve as a result of increased trust. In the first place, qualitative improvements have been expected from this change as trust is hard to measure through conversion. The Testimonial test had also two designs:

- a) In-text testimonial
- b) Side bar testimonial (not available on mobile view)

The tests have been running at the same time, independently of each other. Once the variations were up and running, the A/B tests have been taking place while collecting data in Google Optimize. The button variation test started on May 28th, 2020, while the testimonial test became active on June 10th, 2020. After the expiration of the test period, data analysis followed. Data has been analyzed as of June 20th, 2020.

RESULTS AND CONCLUSION

1. BUTTON VARIATION CONCLUSION

The Color Variation test results clearly show that colors make only marginal differences in Brokerchooser's conversion rate. On the other hand, the takeaway based on the Text Variation results is very promising. Two out of the three variations brought significantly better outcome than the original *Visit Broker*. Brokerchooser will further investigate the adaption of these button variations on the website.

2. TESTIMONIAL TEST CONCLUSION

Testimonial results show no considerable changes in the conversion rate. From the beginning, we were aware of the fact that testimonials have indirect effect on conversion rates as they rather aim to strengthen Brokerchooser's reputation, increase customer satisfaction and have a persuasive power. Conversion rate is not the most important goal for this test, so Brokerchooser will monitor it, and learn more about new variation in the future. New versions might increase engagement and may lead to a higher conversion rate and increased trust.

Moreover, I would like to highlight one interesting side effect of the testimonial test. A secondary goal has been set in this test in terms of bounce rate¹ By introducing testimonials on the website, the bounce rate has dropped significantly, by 66.25%. The specific reason for this drop requires further inspection and research.

OVERALL CONCLUSION

The results of the tests vary in a wide range. While the color variations had no significant impact regarding the conversion rate, the text variations seem to be a success story. In my opinion, the biggest unexploited potential lies within the testimonials. Research, redesign and further tests are required to find the version that best fits the page as well as the visitors of the site.

¹ the percentage of visitors who enter the site and then leave rather than continuing to view other pages within the same site

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